

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

-oOo-

In Re: ) Case No. 19-30088  
 ) Chapter 11  
PG&E CORPORATION AND PACIFIC )  
GAS AND ELECTRIC COMPANY ) San Francisco, California  
 ) Tuesday, February 4, 2020  
Debtors. ) 10:00 AM  
 )

STATUS CONFERENCE RE:  
CONFIRMATION

DEBTORS' MOTION PURSUANT TO  
11 U.S.C. SECTIONS 363(B) AND  
105(A) AND FED. R. BANKR. P.  
6004 AND 9019 FOR ENTRY OF AN  
ORDER (I) APPROVING AND  
AUTHORIZING THE DEBTORS TO  
ENTER INTO RESTRUCTURING-  
SUPPORT AGREEMENT WITH  
CONSENTING NOTEHOLDERS AND  
SHAREHOLDER PROPONENTS, AND  
(II) GRANTING RELATED RELIEF  
[5519]

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE DENNIS MONTALI  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtors: STEPHEN KAROTKIN, ESQ.  
Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
(212) 310-8000

For the Ad Hoc Committee of Holders of Unsecured Trade Claims: MATTHEW K. KELSEY, ESQ.  
Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, NY 10166  
(212) 351-4000

|   |   |
|---|---|
| <p>1 For the Ad Hoc Committee<br/> 2 of Senior Unsecured<br/> 3 Noteholders:</p>            | <p>ABID QURESHI, ESQ.<br/> DAVID H. BOTTER, ESQ.<br/> Akin Gump Strauss Hauer &amp; Feld LLP<br/> One Bryant Park<br/> New York, NY 10036<br/> (212) 872-1000</p>                     |
| <p>4<br/> 5 For the Ad Hoc Group of<br/> 6 Subrogation Claim Holders:</p>                   | <p>MATTHEW A. FELDMAN, ESQ.<br/> Willkie Farr &amp; Gallagher LLP<br/> 787 Seventh Avenue<br/> New York, NY 10019<br/> (212) 728-8651</p>   |
| <p>7<br/> 8 For Adventist Health<br/> 9 System/West and Feather<br/> 10 River Hospital:</p> | <p>REBECCA J. WINTHROP, ESQ.<br/> Norton Rose Fulbright US LLP<br/> 555 South Flower Street<br/> 41st Floor<br/> Los Angeles, CA 90071<br/> (213) 892-9200</p>                        |
| <p>11 For California State<br/> 12 Agencies:</p>  | <p>PAUL J. PASCUZZI, ESQ.<br/> Felderstein Fitzgerald Willoughby<br/> Pascuzzi &amp; Rios LLP<br/> 500 Capitol Mall<br/> Suite 2250<br/> Sacramento, CA 95814<br/> (916) 329-7400</p> |
| <p>13<br/> 14<br/> 15 For Fire Victims:</p>   | <p>DARIO DE GHETALDI, ESQ.<br/> Corey, Luzaich, De Ghetaldi &amp;<br/> Riddle LLP<br/> 700 El Camino Real<br/> Millbrae, CA 94030<br/> (650) 871-5666</p>                             |
| <p>16<br/> 17<br/> 18 For Governor Gavin Newsom:</p>  | <p>MATTHEW L. HINKER, ESQ.<br/> (Telephonically)<br/> O' Melveny &amp; Myers LLP<br/> 7 Times Square<br/> New York, NY 10036<br/> (212) 326-2000</p>                                  |
| <p>19<br/> 20<br/> 21 For the Official Committee<br/> 22 of Tort Claimants:</p>             | <p>CECILY A. DUMAS, ESQ.<br/> Baker &amp; Hostetler LLP<br/> 600 Montgomery Street<br/> Suite 3100<br/> San Francisco, CA 94111<br/> (415) 659-2600</p>                               |
| <p>23<br/> 24<br/> 25</p>   |   |

1 For PG&E Shareholders: BRUCE BENNETT, ESQ.  
2 Jones Day  
3 555 South Flower Street  
4 50th Floor  
5 Los Angeles, CA 90071  
6 (213) 489-3939

7 For the United States of MATTHEW J. TROY, ESQ.  
8 America: (Telephonically)  
9 United States Department of  
10 Justice  
11 Ben Franklin Station  
12 P.O. Box 875  
13 Washington, DC 20044  
14 (202) 514-9038

15 ALSO PRESENT: WILLIAM B. ABRAMS, Individual and  
16 Tubbs Fire Victim  
17  
18  
19  
20  
21  
22  
23  
24

25 Court Recorder: ANKEY THOMAS  
United States Bankruptcy  
Court  
450 Golden Gate Ave.  
San Francisco, CA 94102

Transcriber: CLARA RUBIN  
eScribers, LLC  
7227 N. 16th Street  
Suite #207  
Phoenix, AZ 85020  
(973) 406-2250

Proceedings recorded by electronic sound recording;  
transcript provided by transcription service.

PG&E Corp., Pacific Gas and Electric Company

SAN FRANCISCO, CALIFORNIA, TUESDAY, FEBRUARY 4, 2020,

10:00 AM

-oOo-

(Call to order of the Court.)

THE CLERK: All rise. Court is now in session, the Honorable Dennis Montali presiding.

THE COURT: All right. Good morning, everyone.

IN UNISON: Good morning, Your Honor.

THE CLERK: Matter of PG&E Corporation.

THE COURT: Mr. Karotkin, before we begin with the agenda items, I have another item that I forgot to ask before. We're carrying on the calendar in a couple weeks the continued exit financing, but I assume that that's got to be changed based upon everything that's been in the revised plan. Is that that case -- that's the case?

MR. KAROTKIN: Yes. There will be a slight amendment to reduce the amount of some of the financing, but we do intend to go forward on the 19th.

THE COURT: Well, why do you -- why does it need to be a standalone rather than be matched up with one of the -- one of the next hearings, like the disclosure statement?

MR. KAROTKIN: Well, there is a deadline in the commitment letters, that it be approved. And it's been --

THE COURT: Okay, well, one of the --

MR. KAROTKIN: -- it's been out there a long time.

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: One of my pet peeves, as you can imagine,  
2 on these tight deadlines like today's deadline -- so I just --  
3 is it really critical? I mean, I don't mind setting it, but I  
4 don't want one of these things were it's, you know, filed on a  
5 Tuesday and we have the hearing on a Friday.

6 MR. KAROTKIN: It is --

7 THE COURT: So --

8 MR. KAROTKIN: It is critical, and we would ask that  
9 you maintain the date, Your Honor.

10 THE COURT: So it's on our calendar for the 19th?

11 MR. KAROTKIN: Yes, sir.

12 THE COURT: So when will it be updated? Let's pin you  
13 down on that one. And you don't have to decide right now. I  
14 mean, I think you got my point. Today's February 4th, so it's  
15 fifteen days from now. And --

16 MR. KAROTKIN: But, Your Honor, I just will point out,  
17 it's going to be updated to reduce the numbers --

18 THE COURT: I don't --

19 MR. KAROTKIN: -- by a --

20 THE COURT: I know that.

21 MR. KAROTKIN: Right.

22 THE COURT: It's just a question of notice. I mean,  
23 it's --

24 MR. KAROTKIN: Yes.

25 THE COURT: -- just this -- today is a good example

PG&E Corp., Pacific Gas and Electric Company

1 where the time was shortened and there were very few  
2 objections. But I just want to avoid that time again.

3 MR. KAROTKIN: I understand.

4 THE COURT: Well, you tell me; when do you --

5 MR. KAROTKIN: I will --

6 THE COURT: -- think you can update?

7 MR. KAROTKIN: If I could get back to you later  
8 this --

9 THE COURT: Yeah.

10 MR. KAROTKIN: -- this morning, that'd --

11 THE COURT: Okay.

12 MR. KAROTKIN: Thank you.

13 THE COURT: All right, so is Mr. Abram (sic) here --  
14 Abrams?

15 MR. ABRAMS: Yes, I'm here.

16 THE COURT: Okay, Mr. Abrams, I said that I was going  
17 to let you go first. Let me make a couple of preliminary  
18 comments for your benefit. But come forward, please.

19 So, good morning, Mr. Abrams. So I wanted to  
20 clarify --

21 MR. ABRAMS: Good morning.

22 THE COURT: -- two things. There was some  
23 confusion --

24 MR. ABRAMS: Thank you.

25 THE COURT: -- obviously, between you and my clerk and

PG&E Corp., Pacific Gas and Electric Company

1 perhaps what I told the public about not today's motion but  
2 your motion to reconsider the support agreements for the TCC  
3 and the subordinated creditors. The problem is, if I read the  
4 documents correctly, you filed the same document, exact same  
5 document, on two different occasions. Right?

6 MR. ABRAMS: Well, there was the joinder and then --

7 THE COURT: I know, but it's the same argument, the  
8 same substance.

9 MR. ABRAMS: Same -- I did add some to the argument,  
10 so it is slightly amended.

11 THE COURT: Okay.

12 MR. ABRAMS: Yes.

13 THE COURT: All right, well, at the end of the hearing  
14 today, I will ask Mr. Karotkin and the others if they agree to  
15 have that heard on a shortened-time basis.

16 MR. ABRAMS: Thank you.

17 THE COURT: So you know I -- you've been active in  
18 this case, and I'm not critical of you or criticizing you, but  
19 you can't just send my clerk an email and say, "I want this  
20 hearing in a week." The procedure for shortening time is well  
21 established. And today I will -- at the end of today's  
22 hearing, I will ask Mr. Karotkin and the principal lawyers if  
23 they are willing to have your -- what we'll call your revised  
24 amended objection to the RSAs -- the prior RSAs, next week. If  
25 they agree, I'll do it. If they don't agree, I won't do it.

PG&E Corp., Pacific Gas and Electric Company

1 It's just that clear. We cannot just ignore these procedures.  
2 And if they don't agree, then you'll have to follow the  
3 procedure and file a motion shortening time, and so on.

4 I did mention to you the other day that it might be  
5 better for you to listen to the decision that I make today on  
6 today's support agreement and the senior bondholders; not that  
7 it's different. And I realize the arguments you made are  
8 different. But just again, you've got to understand, as one of  
9 the things I'm going to ask you to elaborate on today is what  
10 are the ramifications to this case and to the creditors and to  
11 the fire survivors if I am persuaded by you and disapprove --

12 MR. ABRAMS: Yes. Yes.

13 THE COURT: -- this today.

14 And so it'll be the same question. It may be --  
15 whether your legal arguments are forceful or not, it's a  
16 question that's first on my list today and will be on for next  
17 week.

18 Now -- or whenever it is.

19 Now let's switch to today's objection. I changed the  
20 procedure. Not normal. But because you were the -- with the  
21 exception of a limited objection by one trade group -- creditor  
22 group, which I'll come to, and really doesn't affect the  
23 specifics of the support agreement, I decided, because you were  
24 outspoken in your views, and the issues are fairly  
25 straightforward as set forth in the motion, to do exactly what



PG&E Corp., Pacific Gas and Electric Company

1 I'm doing: I'm giving you a chance to argue first, and then  
2 I'll hear from the other side, and then I'll be prepared to  
3 make a ruling.

4 But I want to make one other comment and then I'll  
5 listen to you. I read again last night your objection to  
6 today's motion, and you have a number of points that you, as a  
7 citizen and as a fire survivor and as a customer of PG&E, have  
8 every right to complain about. You raise, in no order, the  
9 following uncomplimentary terms: "mismanagement" --

10 MR. ABRAMS: Yes.

11 THE COURT: -- "political lobbying" --

12 MR. ABRAMS: Yeah.

13 THE COURT: -- "criminal behavior" --

14 MR. ABRAMS: Yep.

15 THE COURT: -- et cetera, et cetera, "take the money  
16 and run". My point is that all of those are provisions and --  
17 positions that you are welcome to take.

18 MR. ABRAMS: Yes.

19 THE COURT: But I didn't see anything specific that  
20 keys those arguments to today's agenda. So I don't want you to  
21 waste time telling me your views about hedge funds or the  
22 management of PG&E or --

23 MR. ABRAMS: Sure.

24 THE COURT: Again, at a personal level, I share your  
25 worries and concerns about what happens if there's a fire or if

PG&E Corp., Pacific Gas and Electric Company

1 PG&E comes out of bankruptcy only to have to go back in again.  
2 All of those issues are critical, fundamental, enormous; they,  
3 I'm sure, are on the governor's mind, the CPUC's mind,  
4 certainly my mind, certainly your mind. But I don't think they  
5 relate to today.

6 So I don't want you to get bogged down on the  
7 reorganization plan will fail, the plan won't be feasible, the  
8 management are a bunch of crooks. I want you to focus on why  
9 you think I should overrule the motion -- the joint motion of  
10 two large powerful and significant constituencies -- the debtor  
11 and the shareholders who're aligned with the debtor --

12 MR. ABRAMS: Yes.

13 THE COURT: -- and the major creditor group who have  
14 buried the hatchet in part and said, this is how we think we  
15 can move forward. And tell me why I should overrule their  
16 judgment and why -- and what do you think would be the  
17 ramifications, short-term probably more so than long-term, if I  
18 were to deny your motion.

19 With that, I promised you fifteen minutes and I will  
20 give them to you.

21 MR. ABRAMS: Thank you, Your Honor, and thank you very  
22 much for framing that for me. I own the fact that I am not an  
23 attorney, and I'm certainly not a bankruptcy attorney and  
24 knowledgeable about these proceedings. And I'm doing my best  
25 to adhere to the proceedings and proceed accordingly. I'm not

PG&E Corp., Pacific Gas and Electric Company

1 the best person to argue this case, for sure, because I'm not  
2 an attorney and because I'm not familiar with all of the laws  
3 associated with that. However, in some ways I'm the best  
4 person to talk about this because I am a wildfire survivor,  
5 because I do understand the consequences of an RSA that does  
6 not show that it's with sound business judgment. I am familiar  
7 with the consequences of something that is unjust, and the  
8 downstream ramifications for that.

9 The difference between my position and why I'm the  
10 only objector to this RSA is not because the RSA is a fabulous  
11 document. It's not because this is a wonderful document that  
12 everyone agrees with. It's because this RSA is looking at  
13 short-term payouts. I am looking at what are the implications  
14 to this RSA in the mid term and the long term. And that's the  
15 difference.

16 The difference here is, regardless of the parties that  
17 you just mentioned, whether that be the debtors or the  
18 noteholders or the TCC, first and foremost they are here for  
19 their short-term payouts. And I appreciate that. As a  
20 wildfire survivor, I am surrounded by burned-up homes, by  
21 people trying to rebuild. And it is a just and noble cause to  
22 be looking to get those folks paid. PG&E burned down their  
23 homes; they should pay. I fully support that. But this RSA is  
24 not the way to do it. It points us in the wrong direction.

25 So I tried to look up, the best I can, about what are

PG&E Corp., Pacific Gas and Electric Company

1 the rules associated with approving an RSA. I'm sure I'll be  
2 corrected if these are not correct.

3 THE COURT: Did you find any? There aren't a whole  
4 lot of them, you know. It's --

5 MR. ABRAMS: Thank you. Yes. I've been --

6 THE COURT: Okay.

7 MR. ABRAMS: I've been searching through Google.

8 So --

9 THE COURT: I might consider myself -- okay.

10 MR. ABRAMS: So one is this business-judgment rule.

11 And as I said in my motion, there's no way -- I mean, there's

12 nobody who could reasonably come to this podium and say,

13 "PG&E's a company where you should take their word that they're

14 following good business judgment." They are the poster child

15 of a company that should not be afforded that path. And I'll

16 go into that a little further.

17 The other thing that I looked at was "manifestly

18 unjust". And I had to do a little more research on what that

19 was. I guess, for a layman like myself, it's wrong, it's

20 unfair. Right? And this is clearly both of those things. And

21 I'll go into why.

22 THE COURT: Well, you got to delve into what rather  
23 than why.

24 MR. ABRAMS: Yes.

25 THE COURT: That's -- forget why.

PG&E Corp., Pacific Gas and Electric Company

1 MR. ABRAMS: Thank you.

2 THE COURT: What is unjust and what are my choices  
3 today?

4 MR. ABRAMS: Thank you.

5 THE COURT: Okay?

6 MR. ABRAMS: So let me go over a few of those things  
7 that are unjust. One of the things that are unjust is that,  
8 through this RSA deal and through the ad hoc committee dropping  
9 their RSA, there were concessions.

10 THE COURT: You mean their plan?

11 MR. ABRAMS: Their plan, yes. There were concessions  
12 that they made. Now, this wasn't -- all of their objections to  
13 the plan in the first place haven't changed, to a large  
14 measure. What's gone away and what's changed is they've hedged  
15 their investment. They haven't improved the plan. They have  
16 liens on assets. And they said --

17 THE COURT: What liens on assets?

18 MR. ABRAMS: They have liens on assets, PG&E assets --

19 THE COURT: Which ones? There's not a whole lot of  
20 liens on assets in this case. That's what makes it so unusual.

21 MR. ABRAMS: Well --

22 THE COURT: Remember the DIP financing early last  
23 year?

24 MR. ABRAMS: The part of --

25 THE COURT: That's the only real financing. And

PG&E Corp., Pacific Gas and Electric Company

1 that's --

2 MR. ABRAMS: Sure.

3 THE COURT: It's a lot of money, but relatively it's  
4 not a lot of money. And it's not this group that -- in fact --

5 MR. ABRAMS: Right.

6 THE COURT: -- this group is senior unsecured  
7 creditors.

8 MR. ABRAMS: Sure.

9 THE COURT: "Unsecured" means no liens.

10 MR. ABRAMS: Understood. So --

11 THE COURT: Well, but do you understand? Because you  
12 can't --

13 MR. ABRAMS: So --

14 THE COURT: -- you can't -- excuse me. You can't --

15 MR. ABRAMS: Yeah.

16 THE COURT: -- say they got a lien on all the assets,  
17 when they don't.

18 MR. ABRAMS: So part of this is I, as a claimant,  
19 which is part of my objection to this, and the people who are  
20 going to be affected by this, are largely kept in the dark  
21 about its implications. And, you know, it's often described to  
22 us like this is so complicated you need to stay out of the way,  
23 just, you know, wait for your check, we'll do our best, and it  
24 will come. But they are not -- none of these parties are being  
25 upfront with this is the proposal and this is what our outs

PG&E Corp., Pacific Gas and Electric Company

1 are.

2 THE COURT: Can you be more --

3 MR. ABRAMS: And --

4 THE COURT: Can you be more specific?

5 MR. ABRAMS: Yes; let me be more specific. So part of  
6 what this is, is this plays into a short gain. It's no  
7 coincidence that the deadline put upon this Court, lobbied for  
8 by the parties behind me, is June 30th.

9 THE COURT: Well, the governor isn't behind you, and  
10 the legislature isn't behind you. So there may have been  
11 lobbying by groups, including the debtor, and I don't know --  
12 I'm not -- I wasn't in Sacramento. But it doesn't matter. I'm  
13 handed, and you are handed, and we --

14 MR. ABRAMS: Yeah.

15 THE COURT: -- in California are handed, an act of the  
16 California legislature, like it or not.

17 MR. ABRAMS: Yeah --

18 THE COURT: We know every day that we have to accept  
19 the consequences of legislative decisions. And then we have  
20 choices of what to do about it. But I don't have an option.  
21 AB 1054 got handed to me, saying, here's the law that the  
22 company --

23 MR. ABRAMS: Yes.

24 THE COURT: -- doesn't have to comply with but, if it  
25 complies with -- these are the consequences; if it doesn't

PG&E Corp., Pacific Gas and Electric Company

1 comply, these are the consequences.

2 Go ahead.

3 MR. ABRAMS: Yes. Thank you, Your Honor. And my  
4 point of bringing that up is, of course, we have to follow  
5 existing law, but part of this is (a) that's California law --  
6 and I'm looking at the seal behind your desk, and of course  
7 this is U.S. bankruptcy law.

8 THE COURT: Right.

9 MR. ABRAMS: And so there's a higher standard, in many  
10 respects, than AB 1054. And because of all of that lobbying,  
11 AB 1054, like all legislation, has holes in it, but it has  
12 holes in it because of the people behind me.

13 THE COURT: But what should you, as a citizen, do  
14 about that?

15 MR. ABRAMS: So -- well, I'm here today, Your Honor,  
16 and that's --

17 THE COURT: Right, but what --

18 MR. ABRAMS: -- part of what I'm here for.

19 THE COURT: -- what do you think I can do about that,  
20 even if I agree with you?

21 MR. ABRAMS: So here's what this is: So June 30th, as  
22 I was saying, is no accidental date. It happens to also come  
23 at the start of wildfire season. All the parties behind me  
24 understand that. They better get this thing wrapped up before  
25 there is another fire. And that's the truth.



PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: You have to --

2 MR. ABRAMS: I'll -- I'm sorry, Your Honor. I will  
3 lower my voice. Obviously, this is very passionate and  
4 personal to me.

5 THE COURT: I understand.

6 MR. ABRAMS: And I will try to control --

7 THE COURT: I'm not criticizing you. I just want you  
8 to talk a little lower; that's all.

9 MR. ABRAMS: Sure. So, you know, that date --

10 THE COURT: Do you think --

11 MR. ABRAMS: -- is PG&E's --

12 THE COURT: Do you think maybe the legislature had in  
13 mind that they wanted to create this fund that's available  
14 for -- and last time I checked, the other two major California  
15 IOUs are signed up and ready to be covered. Only this one  
16 isn't, until these bankruptcy problems get solved; right? But  
17 if June 30 comes and goes and PG&E's still in this condition  
18 and there's a terrible fire in California, isn't it true that  
19 the investor-owned utilities from the southern part of the  
20 state are covered by the wildfire fund and that's to their  
21 benefit?

22 MR. ABRAMS: That is to their benefit --

23 THE COURT: But why --

24 MR. ABRAMS: -- but this is a PG&E deadline. So part  
25 of this is --

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: No, it's not. It's a California-law  
2 deadline.

3 MR. ABRAMS: It's a California-law deadline --

4 THE COURT: Okay --

5 MR. ABRAMS: -- specifically for PG&E. So part of  
6 what has happened, unfortunately, is that deadline -- because  
7 of how it was positioned by the lobbyists, was that that  
8 deadline is now -- even though it's meant to be a PG&E  
9 deadline, is also a deadline for claimants. And it shouldn't  
10 be perceived as such.

11 THE COURT: But you're not advocat --

12 MR. ABRAMS: This is PG&E.

13 THE COURT: Are you advocating that I do something  
14 that stands in the way of PG&E meeting that deadline?

15 MR. ABRAMS: I am not.

16 THE COURT: Well, then I'm having trouble -- we're  
17 back to what I wanted you to focus on: What is -- what's the  
18 decision I have to make today do? How does it bear on what  
19 you're describing? Because all I'm really asked to approve  
20 today is an RSA. Focus on the "S"; it's "support". It is a  
21 support agreement between one group of creditors and the  
22 debtor --

23 MR. ABRAMS: Yes. So --

24 THE COURT: -- just like the other two RSAs. It  
25 doesn't -- it's not a reorganization plan. It is not --

PG&E Corp., Pacific Gas and Electric Company

1 MR. ABRAMS: Yes.

2 THE COURT: -- disclosures that will come in the near  
3 future.

4 MR. ABRAMS: Yeah.

5 THE COURT: And it's -- most importantly, it's not the  
6 voting day for you and thousands of other people to express  
7 their vote. And if they vote the plan down, there are  
8 consequences.

9 MR. ABRAMS: Yeah. And I understand that, but this is  
10 supporting the wrong direction.

11 THE COURT: Okay.

12 MR. ABRAMS: And so that's my point. This is headed  
13 in the wrong direction. And, you know, part of this is -- it's  
14 just headed in the wrong direction for PG&E. And again, the  
15 parties behind me know that. They are counting on the fact  
16 that they have an out. When the next fires occur, they are  
17 counting on the fact that there is a public option on the table  
18 which will be a better option when PG&E is injured. They  
19 understand those things.

20 THE COURT: What --

21 MR. ABRAMS: They're playing into those things.

22 THE COURT: What should I do? Again, my choices  
23 are --

24 MR. ABRAMS: What you can do -- yeah.

25 THE COURT: I got two choices today: yes or no on

PG&E Corp., Pacific Gas and Electric Company

1 this motion. I am not in a position to tell Mr. Karotkin and  
2 the principal lawyers on the other side, "Why don't you guys  
3 sit around the table and I'll roll up my sleeves and I'll come  
4 up with a better idea for you." That's not what I'm able to  
5 do.

6 So you need to tell me why I should say no in the face  
7 of such significant -- whether you call it biased or not --  
8 support.

9 MR. ABRAMS: Sure.

10 THE COURT: Why should I say no?

11 MR. ABRAMS: You should say no because those parties  
12 need to go and they need to start aligning their documents.

13 THE COURT: So what do they do? If I disapprove it,  
14 what is their --

15 MR. ABRAMS: Yes.

16 THE COURT: -- what's their action plan for the short  
17 term?

18 MR. ABRAMS: Their action plan is to go look at what's  
19 filed as a plan by Bill Johnson at the CPUC, in terms of what  
20 they were planning to do. These documents are opposing each  
21 other. There is no similarity between what was -- and by the  
22 way, not coincidentally, filed on the same day.

23 THE COURT: But what do you think the Commission will  
24 do if that's true? If you persuade the Commission of this,  
25 they are in the driver's seat in many respects. In other

PG&E Corp., Pacific Gas and Electric Company

1 words, this Court needs them more than the reverse, perhaps, or  
2 maybe it's reciprocal. But under the bankruptcy laws, I have  
3 to comply with state law and particularly the regulation of  
4 utilities and rate makers. In fact, the Bankruptcy Code says  
5 the Court has to defer to the decision of the rate makers,  
6 which is bankruptcy "code" for the CPUC has to sign off on  
7 this.

8 MR. ABRAMS: So let me just tell you -- and again,  
9 this is not because I wanted to, but I feel compelled to -- in  
10 that CPUC proceeding, of which I'm a part of (sic), they're  
11 pointing at this Court. They -- as soon as the first RSA was  
12 passed by the TCC, all these parties behind me -- and said,  
13 look, the U.S. bankruptcy court -- we're running, we're ready  
14 to go, this is being rammed through, hurry up. And they're  
15 putting pressure on that process, through leveraging what's  
16 going on here, to say, shorten testimony, hurry up the process,  
17 and get this done.

18 THE COURT: See --

19 MR. ABRAMS: And they're ramming it through --

20 THE COURT: See, Mr. Abrams, what I'm --

21 MR. ABRAMS: -- without consideration --

22 THE COURT: -- where I'm having --

23 MR. ABRAMS: -- of the huge --

24 THE COURT: -- where I'm having --

25 MR. ABRAMS: -- implications to the parties.

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: Where I'm having trouble with your  
2 argument is you've given me mixed messages. You're  
3 complaining -- you're using words like "ram through" and CPUC  
4 being told the bankruptcy court's up and running. But then  
5 when I ask you do you want me to block the company from  
6 complying with AB 1054, you say no. So --

7 MR. ABRAMS: No, I don't want to --

8 THE COURT: -- which way do you want it? I can --

9 MR. ABRAMS: I want --

10 THE COURT: I could slow them down and say, "I'm  
11 throwing this RSA out. Start over again." The clock keeps  
12 ticking. That clock has only got five months to go to June 30.  
13 And you even say that that's a critical deadline, I think.  
14 So --

15 MR. ABRAMS: Yes. And I want PG&E to be successful.  
16 If there's any group of folks who want PG&E successful, it's  
17 those people living around those lines.

18 THE COURT: Right.

19 MR. ABRAMS: That's claimants.

20 THE COURT: So how does it --

21 MR. ABRAMS: That's -- and I want -- so I want -- so  
22 let me be more specific, Your Honor.

23 THE COURT: Just --

24 MR. ABRAMS: Here's what I --

25 THE COURT: I want you to wrap up and tell me why it

PG&E Corp., Pacific Gas and Electric Company

1 advances what you believe are the important goals for the short  
2 term, because that --

3 MR. ABRAMS: Yes.

4 THE COURT: To me, there's no question in my mind --  
5 if I disapprove this proposal, I don't know what the next step  
6 will be, but it won't be positive; it'll be -- it won't be on  
7 an exorable march towards the goal of June 30th, in my opinion.  
8 But you tell me why you think it would not impede that process.

9 MR. ABRAMS: I think it would be a prudent move to  
10 disapprove this and send them back to make sure that they're  
11 aligned to what they filed with the CPUC. The current RSA does  
12 not point in that direction. I have provided a number of  
13 suggestions, remedies, for addressing that, in terms of tying  
14 an investment structure to the risks, which is what any prudent  
15 business decision should do. I've talked about all sorts of  
16 things to make sure that they have an investment structure that  
17 switches from short-term yield to longer-term horizons.

18 THE COURT: And if you --

19 MR. ABRAMS: I've put these proposals forward --

20 THE COURT: And --

21 MR. ABRAMS: -- and they are not incorporated into  
22 this RSA or into the plan.

23 THE COURT: Yeah, but I guess what I'm saying is they  
24 don't belong in the RSA. They might belong in a plan. But if  
25 you can persuade the Commission, you'll win your case.

PG&E Corp., Pacific Gas and Electric Company

1 MR. ABRAMS: The Commission is not looking to get into  
2 the -- in the way of the U.S. bankruptcy court.

3 THE COURT: No, I think --

4 MR. ABRAMS: They are not -- they are --

5 THE COURT: I --

6 MR. ABRAMS: -- they are deferring -- unfortunately --

7 THE COURT: Okay --

8 MR. ABRAMS: -- that's what it is.

9 THE COURT: Okay.

10 MR. ABRAMS: I've been in the court where Judge Allen  
11 has said, look, Will, that's U.S. bankruptcy court, go talk to  
12 Judge Montali. Judge Montali says, okay, go talk to Judge  
13 Allen. And this is the diffusion -- and I'm sorry, this does  
14 not -- and I am very respectful of the Court and I understand.

15 THE COURT: I didn't say you weren't.

16 MR. ABRAMS: But there is generally -- outside the  
17 court system, there's generally a diffusion of responsibility;  
18 "it's not us; it's them." I've been chasing around locally, to  
19 here in San Francisco, to Sacramento, looking for folks to take  
20 ownership of these issues. And every court that I go to, every  
21 forum I go to, the parties behind me are saying, well, it's not  
22 us, it's over there. It's -- before bankruptcy, it was, like,  
23 look, Will, bankruptcy is the place to do it; it's  
24 restructuring; restructuring is the place to get PG&E turned  
25 around; that's the place. Now we're in bankruptcy and the



PG&E Corp., Pacific Gas and Electric Company

1 parties say, no, no, no, Will, bankruptcy is not the place,  
2 it's after, later. And that's what keeps happening.

3 THE COURT: Okay.

4 MR. ABRAMS: Your Honor, I would ask --

5 THE COURT: Last --

6 MR. ABRAMS: -- if I can please have a little rebuttal  
7 time --

8 THE COURT: Let me --

9 MR. ABRAMS: -- after. That would be appreciated.

10 THE COURT: No, let me assure you again of something  
11 that you have to accept and take my word for it. I believe  
12 this is more of a -- not a baby step, but it's a step towards a  
13 goal.

14 THE COURT OFFICER: Your Honor, I apologize. There's  
15 a bag in the hallway.

16 (Gap in audio.)

17 THE COURT: Can you go out and see --

18 Can you identify it for us, please?

19 THE COURT OFFICER: That's all right. Don't  
20 apologize. Thank you for doing it. Take him out and identify  
21 his bag.

22 Let's just wait a second.

23 Well --

24 MR. ABRAMS: So ---

25 THE COURT: -- Mr. Abrams, I'll finish what I was

PG&E Corp., Pacific Gas and Electric Company

1 going to make (sic), and then I'll let you make your closing  
2 comment. And I'll just wait and decide whether I need  
3 rebuttal.

4 You have to trust some portions of the system; right?

5 MR. ABRAMS: Yes.

6 THE COURT: And you can have a plan moving towards the  
7 big steps of disclosure statement and confirmation, without an  
8 RSA. In fact, if there hadn't been this RSA negotiated between  
9 the debtor and the senior bondholders, there would be still  
10 perhaps an alternative plan available. But there'd still be  
11 some big issues.

12 I had a multi-billion-dollar legal issue to decide,  
13 and the parties have negotiated a resolution to that. And --  
14 but still, whether you think I'm pointing to the Commission and  
15 the Commission's pointing to me, I don't know what the  
16 Commission has to do, but I know what I have to do at a  
17 confirmation hearing; I have to find that the plan is  
18 feasible -- and that's not just a legal term; that's a -- you  
19 know what the word -- "feasible"'s feasible -- and not  
20 likely -- this is important -- not likely to be followed by  
21 further need for rehabilitation in the Bankruptcy Code.

22 Now, no one can predict that there won't be another  
23 fire. And we all hope there won't be another major fire.  
24 Unfortunately, the bankruptcy court can't predict that. And so  
25 things like vegetation management and good practices and all

PG&E Corp., Pacific Gas and Electric Company

1 the kinds of things that you and the Commission and Judge Ellis  
2 (sic) and lots of other things are dealing with, going forward,  
3 as awkward as this may sound, that's not what I'm supposed to  
4 be dealing with. I'm supposed to be dealing with straightening  
5 out and helping and overseeing the reorganization of the  
6 problems that existed on January 29th, 2019. But I still have  
7 to have evidence. And Mr. Karotkin and others supporting the  
8 plan will have to persuade me that the plan should be confirmed  
9 because the company is not likely to need rehabilitation in the  
10 bankruptcy court. Again, the only exception to that is for  
11 companies that liquidate in bankruptcy, and we certainly don't  
12 anticipate this one to liquidate.

13 So I'll leave it at that. You can make a closing  
14 remark. And I am not inclined to let you have rebuttal. But  
15 go ahead and make your closing comment now and then I'll hear  
16 from the debtors' side and the shareholders -- or the -- excuse  
17 me, anyone else. Go ahead.

18 MR. ABRAMS: Understand. And I do respect the  
19 process, Your Honor; that's why I'm not outside handcuffing  
20 myself to the PG&E steps. I'm here because I respect the  
21 process and because I value the input of the folks behind me,  
22 even though I disagree with them --

23 THE COURT: Even though you disagree with --

24 MR. ABRAMS: -- profoundly.

25 THE COURT: Well, that's okay.

PG&E Corp., Pacific Gas and Electric Company

1 MR. ABRAMS: So, look, there is no due process that is  
2 going to happen when this plan comes out. The disclosure  
3 statements are not going to be anything that's going to provide  
4 someone to be able to vote this plan down with -- again, not --  
5 it's out of --

6 THE COURT: Well, how do you know that?

7 MR. ABRAMS: Because of the June 30th deadline --

8 THE COURT: Have you ever --

9 MR. ABRAMS: -- and because everything in the RSAs  
10 points to --

11 THE COURT: Have you ever --

12 MR. ABRAMS: -- nondisclosure --

13 THE COURT: Have you ever read --

14 MR. ABRAMS: -- no transparency.

15 THE COURT: Have you ever read a bankruptcy disclosure  
16 statement?

17 MR. ABRAMS: I have.

18 THE COURT: They're pretty complicated, aren't they?

19 MR. ABRAMS: They're pretty complicated.

20 THE COURT: And what have I told Mr. -- and others?

21 MR. ABRAMS: That it has to be simple.

22 THE COURT: That is has to be simple. Not to  
23 trivialize or to suggest that fire survivors aren't capable of  
24 doing it.

25 MR. ABRAMS: Sure. Understood.

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: But it still has to be simple. Believe  
2 me, there'll be plenty of complicated documents that people can  
3 refer to if they want. But that's what Congress said is  
4 necessary for companies to reorganize; you've got to give --  
5 and I even quoted a quote in something that's on for later  
6 today, that it has to be something that lets an informed person  
7 make an informed decision.

8 MR. ABRAMS: Yeah, and unfortunately, Your Honor,  
9 that's why I'm so pushing on this RSA issue --

10 THE COURT: Well, but that's why --

11 MR. ABRAMS: -- because there will be no opportunity,  
12 at that point, for folks to say no. This -- there'll be no  
13 opportunity then. That's why we have to put extra careful --  
14 and be extra diligent here around this process, because then  
15 folks will not have the option to vote no in any way, shape, or  
16 form.

17 THE COURT: Okay.

18 MR. ABRAMS: The other thing is -- is I'm not saying  
19 that this Court has jurisdiction over preventing fires.  
20 Clearly it does not. But where I would say this Court does  
21 have jurisdiction is making sure that, when the fires occur,  
22 that there's some remedy, there's some solution. And this puts  
23 current claimants and future claimants in huge jeopardy. And  
24 that's what needs to be addressed here.

25 THE COURT: And how would I take care of that problem,

PG&E Corp., Pacific Gas and Electric Company

1 which is a problem that anybody in Northern California, if not  
2 large other parts of the world, are facing (sic) with? How  
3 would we solve that problem on this issue?

4 MR. ABRAMS: So the problem here -- look, I -- I've --  
5 if I had a lot of time, I would go into it. But part of the  
6 problem is PG&E is a monopoly. Many of their ills are because  
7 they do not have competitive pressures. They have to tie, and  
8 these plans need to tie, their financials to risk mitigation,  
9 because unless their financials are tied to that and they just  
10 keep getting ratepayer reimbursement regardless of what they  
11 do, regardless of how many fires they do, and just rely on  
12 abstract penalties, we will not be moving forward with a solid  
13 PG&E.

14 So that's what's -- need to be done. They need to go  
15 back, in my estimation, and tie their financials to their  
16 rhetoric.

17 THE COURT: Okay --

18 MR. ABRAMS: They have to make sure --

19 THE COURT: I --

20 MR. ABRAMS: -- that that happens.

21 THE COURT: I'm going to stop you now and let you --

22 MR. ABRAMS: Thank you, Your Honor.

23 THE COURT: -- rest on that. I'll call -- I'll let  
24 Mr. Karotkin and others be heard, and see if there's anything  
25 else to do.

PG&E Corp., Pacific Gas and Electric Company

1 Mr. Karotkin? Are you going to argue for the debtor?

2 MR. KAROTKIN: Thank you, Your Honor.

3 THE COURT: Are you going to share with anyone from  
4 the shareholder side, or are you going to do it on your own?

5 MR. KAROTKIN: I --

6 THE COURT: It doesn't matter. Just want to know --  
7 Mr. Bennett's here. So are you going to -- equal time? Or  
8 what's your pleasure?

9 MR. BENNETT: I don't anticipate needing time, but  
10 I'll reserve two minutes of --

11 THE COURT: Okay, well, your side has --

12 MR. BENNETT: -- of the time.

13 THE COURT: -- twenty minutes. That was the deal.

14 So, Mr. Karotkin, you're up.

15 MR. KAROTKIN: Stephen Karotkin, Weil, Gotshal &  
16 Manges, for the debtors.

17 Your Honor, I'm not really sure I understand what Mr.  
18 Abrams is asking you to do. I think that --

19 THE COURT: Well, he's asking me to disapprove this --

20 MR. KAROTKIN: No, I don't think --

21 THE COURT: -- RSA.

22 MR. KAROTKIN: -- that he stated any basis for you to  
23 do that. I think that our motion is self-explanatory. I think  
24 it's important to note that none of the fiduciaries for the  
25 creditors and shareholders here have filed any objections to

PG&E Corp., Pacific Gas and Electric Company

1 the relief requested. I think you yourself has recognized what  
2 an accomplishment the RSA is.

3 I think what -- if I understand what Mr. Abrams'  
4 saying, I think he may have issues that would more properly be  
5 addressed at confirmation or before the CPUC, where he is an  
6 active participant. I don't think he's raised anything here --

7 THE COURT: Can you give me your take on his view that  
8 they're pointing to me and I'm pointing to them? I didn't  
9 think I was, but what --

10 MR. KAROTKIN: I don't --

11 THE COURT: How do you interpret that?

12 MR. KAROTKIN: I don't understand that at all.

13 THE COURT: You don't understand?

14 MR. KAROTKIN: I think he suggested that the filing  
15 that was made with the CPUC on Friday night simultaneously with  
16 the filing of the amended plan -- that those filings were  
17 somehow inconsistent. That is not the case. In fact, they are  
18 entirely consistent.

19 THE COURT: I would think, if they told the Commission  
20 that they're going with Plan B and they're filing Plan A here,  
21 that would be a little of an awkward thing to try to straighten  
22 out.

23 MR. KAROTKIN: Yes, I think -- I agree with you. As I  
24 said, the RSA represents a major accomplishment in these cases.  
25 We now have all of the constituencies working together toward



PG&E Corp., Pacific Gas and Electric Company

1 achieving the AB 1054 deadline. And we would urge you to  
2 approve it. I would --

3 THE COURT: And am I correct -- I mean, I've lived  
4 with -- you have lived (sic) more than I, but I have been on  
5 the receiving end of all the RSAs; I know how they work. This  
6 one, like the other two, have (sic) sort of off-ramps if  
7 necessary, right? If something goes off the rail, these  
8 things --

9 MR. KAROTKIN: They are very --

10 THE COURT: -- I won't say "self-destruct", but  
11 consequences follow really as to all three of them; right?

12 MR. KAROTKIN: That's correct. There are termination  
13 rights that are fairly typical in agreements of this type.

14 I would like to make one clarification for the record,  
15 if I may.

16 THE COURT: Sure.

17 MR. KAROTKIN: That's with respect to the underwriting  
18 fee. Just so there's no misunderstanding; that the  
19 underwriting fee goes to consenting noteholders as of the close  
20 of business on the date an order is entered approving the RSA.  
21 And that is shared ratably based on their total holdings of  
22 utility-impaired senior notes, as that term is defined in the  
23 RSA.

24 THE COURT: So that's paid -- if I were to sign the  
25 order today or tomorrow, that's paid promptly --

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: No, no. That's paid on the effective  
2 date.

3 THE COURT: Oh -- okay, well, I thought you said when  
4 the RSA's signed.

5 MR. KAROTKIN: No, no. Those are the people who are  
6 entitled to it on the effective date. That's a clarification  
7 we've been asked to make.

8 THE COURT: The things that happen -- if I read this  
9 correctly, what happens immediately is the senior bondholders  
10 withdraw their competing plan.

11 MR. KAROTKIN: Yes, sir.

12 THE COURT: And then things like the make-whole thing  
13 are put on the backburner, right, and go away if the plan  
14 becomes effective --

15 MR. KAROTKIN: Correct.

16 THE COURT: -- right?

17 MR. KAROTKIN: That's correct.

18 THE COURT: And the same with the post-petition  
19 interest --

20 MR. KAROTKIN: That is correct.

21 THE COURT: -- and all the issues about that.

22 MR. KAROTKIN: As to the noteholders, yes, that's  
23 correct.

24 So, Your Honor, we would urge you to approve the RSA  
25 as a --

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: Well, why don't you, for my sake, respond  
2 to something that Mr. Abrams didn't respond to exactly: what  
3 happens, from your perspective and the debtors' perspective, if  
4 I am persuaded to disapprove this today?

5 MR. KAROTKIN: Then --

6 THE COURT: What happens?

7 MR. KAROTKIN: Then I think we're back to a litigation  
8 morass, we're back litigating the make-whole, we're back with a  
9 competing-plan scenario, and --

10 THE COURT: Is there a -- is there a domino effect?  
11 Do the TCC and subrogation RSAs fall with it, or do they  
12 stand --

13 MR. KAROTKIN: I don't believe they fall with it. But  
14 again, we've achieved a major accomplishment to get the  
15 noteholders on board. I think this really facilitates moving  
16 forward to the June 30th date, everyone rowing together to  
17 achieve that.

18 THE COURT: So let me stop you there.

19 MR. KAROTKIN: And I think that --

20 THE COURT: So that means that either on schedule or  
21 somehow -- that we'll be back to have this Court, and therefore  
22 any appellate court, deal with the make-whole issue, which is a  
23 substantial one. And am I right; the senior bondholders can  
24 press for their plan? Their plan is not to be withdrawn until  
25 this agreement gets approved?

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: That is correct.

2 THE COURT: So the logical conclusion would be we're  
3 back to the two-plan competition and so on. Right?

4 MR. KAROTKIN: Yes, sir.

5 THE COURT: What else? Other things? What happens to  
6 the CPUC proceedings if --

7 MR. KAROTKIN: The CPUC would have competing  
8 proceedings going forward as well.

9 THE COURT: Well, let me restate the question. If I  
10 approve it, does that change the course of the CPUC or --

11 MR. KAROTKIN: Yes, the CPUC -- if you approve this --

12 THE COURT: They withdraw --

13 MR. KAROTKIN: -- the competing plan would be  
14 withdrawn before the CPUC, as well.

15 THE COURT: They withdraw there.

16 MR. KAROTKIN: They would be --

17 THE COURT: They go -- kind of go in the back seat  
18 before the Commission; right?

19 MR. KAROTKIN: The Commission would not be considering  
20 their plan.

21 THE COURT: Right.

22 MR. KAROTKIN: Only our plan.

23 THE COURT: Right. I mean, it's --

24 MR. KAROTKIN: And that's the amended plan that we  
25 filed on Friday.

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: It's parallel, that Mr. Abrams might think  
2 there's -- you know, each guy pointing to the other. But the  
3 two tracks are parallel in the sense that the Commission does  
4 its thing on the debtors' plan, just like -- and they don't  
5 have the equivalent of a disclosure statement and a voting  
6 process. They have their own hearings and public respon -- all  
7 the stuff that they have to do.

8 MR. KAROTKIN: All of which is ongoing now.

9 THE COURT: All of which is ongoing. Right. And in  
10 fact, I believe -- there's just been a short continuance of  
11 some of that. They've got -- you've got some deadlines coming  
12 on with that, more --

13 MR. KAROTKIN: Well, the deadline was last Friday,  
14 where we filed --

15 THE COURT: No, but I --

16 MR. KAROTKIN: -- our proposed testimony.

17 THE COURT: -- I'm forgetting -- okay, I'm with you.  
18 Anything further?

19 MR. KAROTKIN: No, sir.

20 THE COURT: Okay, Mr. Abrams, I'm not going to be rude  
21 but I'm not going to take rebuttal, because, to be honest, in  
22 view of what Mr. Karotkin -- I won't say he didn't add  
23 anything. But normally, rebuttal --

24 (Laughter.)

25 THE COURT: No, he added a lot. But this gets back

PG&E Corp., Pacific Gas and Electric Company

1 to -- this gets back to why I digress from the normal  
2 procedure. The debtor, through its counsel and its  
3 representatives, laid out its prima facie case in the motion.  
4 And in the more traditional contested motions with major  
5 players -- and you're not a major player; you're just a lone  
6 player here today -- there was no point in having Mr. Karotkin  
7 or others make the same argument that I've read fully and  
8 you've read fully, and then tell you to respond.

9 So, normally, rebuttal is for someone to respond to  
10 something that's been stated in the opponent's arguments. And  
11 I -- again, I'm just being somewhat facetious. Mr. Karotkin  
12 didn't make new arguments; he largely answered some of my  
13 questions. Nothing would be accomplished, in my mind, in  
14 having further rebuttal.

15 I understand your position, Mr. Abrams. You needn't  
16 apologize for it. I respect it. I -- as I say, my concern  
17 mostly is that the arguments you make don't seem to be  
18 addressable at this point in this court. So I'm going to  
19 overrule your objections and determine that -- and I'll reserve  
20 and come back to the one question that's been raised by the  
21 trade creditors.

22 I'm going to determine that -- I don't make a finding  
23 on a legal argument, but I can conclude from the arguments that  
24 have been presented that what is inherent in the RSA is much  
25 like a compromise. And by virtue of the debtors and the senior

PG&E Corp., Pacific Gas and Electric Company

1 bondholders, in effect, coming to a consensus that is reflected  
2 in the tradeoffs of various things, not the least of which is  
3 the deferral, if not ever, needing to decide a highly contested  
4 matter called the make-whole, because there's so much money at  
5 stake and so many issues, that that is progress towards the  
6 goal that the company and I and the committees and, I believe,  
7 most everyone else in this case has been headed towards, trying  
8 to see that something can start to make sense in a real  
9 dollars-and-cents way for the true victims of this bankruptcy:  
10 the victims and the survivors of the wildfires. And if I  
11 thought that approving this RSA would slow down or impair the  
12 process towards that goal, I would disapprove it in a minute.

13 But I'm satisfied that, although, Mr. Abrams, you  
14 don't agree and you raise serious objections and observations  
15 about the long term or the mid-range term -- I simply don't  
16 believe that approving this is a step backwards. And I make  
17 that decision on my own, but I also make it based upon the  
18 silence from the major players: the official creditors'  
19 committee, the tort committee, and any other parties-in-  
20 interest.

21 As I say, the reserved objection by the trade  
22 creditors is a very discrete question and really doesn't go to  
23 the merits of the RSA. So, for the record, I will overrule  
24 your objections and I will issue the order that the debtors  
25 have proposed that approves the RSA.

PG&E Corp., Pacific Gas and Electric Company

1 Now, on that subject, I want to make a statement about  
2 what might have created the difference of opinion about what to  
3 do, as argued by the trade-creditors group. So who -- is Mr.  
4 Neumeister here in court, or -- who's going to argue for the  
5 trade creditors?

6 MR. KELSEY: Yes, Your Honor.

7 THE COURT: Okay. So let me just say something. So  
8 when I issued the memorandum for the time line for today, I did  
9 it on the 31st, but I did it at a time when I hadn't had  
10 occasion to even read the new RSA and so I was completely  
11 unaware of the provision in the RSA that asked that the order  
12 on post-petition interest -- the final order be deferred.

13 So I made the statement that I made at the end of  
14 that, that I was tentatively going to go ahead and issue an  
15 order sustaining the debtors' position. And I did that for a  
16 couple of reasons. First -- I made a statement earlier -- I  
17 can't remember whether it was in the scheduling time or at the  
18 time of the argument on the post-petition interest, but I found  
19 that the post-petition interest and the make-whole issue --  
20 while they're different, they are similar in many respects.  
21 And I know, from my experience both as a trial judge but also  
22 an appellate judge on the Bankruptcy Appellate Panel, that  
23 appellate courts don't like to have piecemeal appeals; it  
24 doesn't make sense; it's not efficient.

25 And it was my sense that, whereas I had endorsed the



PG&E Corp., Pacific Gas and Electric Company

1 notion of making final certain orders or, in that rare  
2 occasion, recommending direct appeals to the court of appeals,  
3 the post-petition interest and the make-whole were so similar  
4 that they lend themselves to putting them together and sending  
5 them on their way. So it was a process.

6           Once the TCC -- excuse me, once the RSA terms hit my  
7 attention, I realized that the make-whole issue has been  
8 deferred. So that's what prompted me to say what I said in my  
9 memorandum of last week, because I wanted to put the post-  
10 petition interest to bed, if you will, and I wasn't focusing on  
11 whether there would be ramifications that were related to the  
12 bondholders.

13           So then when you filed your limited objection, it got  
14 my attention like, yeah, I can see that your group is  
15 interested in having that resolved. But then I go back, as I  
16 told you, in the thing that I issued last night, that -- I just  
17 was unaware that, as a condition, the senior bondholders wanted  
18 a final order.

19           Well, I have a solution that may be acceptable; maybe  
20 not. First of all, for -- as a trial judge, I don't think -- I  
21 think the trial court should certify final orders rarely.  
22 But -- because remember, the certification of a final order for  
23 appeal either to the district court or the Bankruptcy Appellate  
24 Panel, itself, could be reversible error. In fact, in the  
25 first PG&E case, I disapproved the disclosure statement and

PG&E Corp., Pacific Gas and Electric Company

1 issued a 54(b) determination that there were reasons why, in  
2 the unusual situation of disapproving a disclosure statement,  
3 my order should be final. The district court disagreed with my  
4 decision on the disclosure statement but essentially affirmed  
5 my decision to certify it.

6 So I'm personally experienced with what happens when  
7 you make a 54(b) certification. But there are ramifications  
8 because, by making one, you force people to appeal, just like  
9 what the Supreme Court has done recently with denials of motion  
10 for relief from stay, a recent decision; it forces a decision  
11 that some others might not want to make.

12 And on the direct appeal to the court of appeals,  
13 those are rare. I've had a couple of occasions where they've  
14 been ignored, a couple of occasions, at least one in this case,  
15 where the court of appeals has accepted my recommendation. But  
16 I'm, again, not inclined to use that too freely, even though I  
17 would observe that an order sustaining the debtors' position on  
18 post-petition interest would be interlocutory. But even  
19 interlocutory orders can be the subject of direct appeals.

20 So what that leads me to think would be a possible  
21 solution here would be to grant the trade creditors' view to  
22 enter an order that sustains the debtors' position on the  
23 trade -- I mean on the post-petition interest. But it's  
24 interlocutory, not final. The RSA says that, as a condition  
25 between (sic) the agreement between the bondholders and the

PG&E Corp., Pacific Gas and Electric Company

1 debtors, there has to be a final order. If I issue an  
2 interlocutory order, that is my decision, and it puts the ball  
3 in the trade creditors' court to seek interlocutory review if  
4 it's so inclined. If the appellate court says no, there's no  
5 harm, because the order is not final.

6 And so what I won't do is suddenly become an advocate  
7 for one side or the other. And that's why I'm sympathetic to  
8 arguments made by the trade creditors. But I can't jeopardize  
9 the RSA either. So that seems like a solution that, from my  
10 point of view, is workable, and it puts the burden on you to  
11 get somebody at the appellate-court level to take it up on the  
12 merits.

13 MR. KELSEY: Your Honor, just for the record, Matthew  
14 Kelsey of Gibson, Dunn & Crutcher.

15 THE COURT: Sorry. You were somebody else until I  
16 called you Mr. Kelsey.

17 MR. KELSEY: That's okay. Thank you, Your Honor. And  
18 I'm appearing on the --

19 THE COURT: That's okay.

20 MR. KELSEY: -- the trade committee.

21 One of the aspects of our objection, right, which I  
22 think you noted, is that, if sustained, does not disturb the  
23 RSA.

24 THE COURT: No, I know.

25 MR. KELSEY: So there's an implication --

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: I don't even think -- by the way, I think  
2 if I just, on my own, issued a new interlocutory order, I don't  
3 think it would be in conflict with the RSA.

4 MR. BENNETT: I think if you issued a final order or  
5 if you --

6 THE COURT: No. No, an order, not final.

7 MR. KELSEY: If you issued an order or if you issued a  
8 final order or if you issued a final order certified for direct  
9 appeal, I don't think that violates the --

10 THE COURT: Leave the --

11 MR. KELSEY: -- the RSA.

12 THE COURT: Leave the direct appeal out, because  
13 that's an oddball. If I issued an order and I called it final,  
14 that might be in conflict with the language of the RSA. I  
15 mean, if counsel and everybody on the other side said, "That's  
16 okay," they'll do it. But they've specifically said --

17 MR. KELSEY: No, what they've -- I think what they've  
18 said is that --

19 THE COURT: -- there has to be a deferral of the final  
20 order.

21 MR. KELSEY: -- the noteholders would be deemed to  
22 consent to deferring entry of an order to the confirmation  
23 date. It doesn't require that the -- doesn't tie the Court's  
24 hands into entering an order.

25 THE COURT: That's right, but it also starts the

PG&E Corp., Pacific Gas and Electric Company

1 fourteen-day clock ticking to force an appeal, and that's not  
2 consistent with the compromise that's reflected here. But if I  
3 issued an interlocutory order -- look, this is a complicated  
4 matter with a lot of moving parts. But we could have a  
5 lawsuit, A -- the plaintiff could sue A and B and issue an  
6 order, and B says, "Okay, I'm going to try to settle," and A  
7 says, "I'm going to appeal it." And a court could issue an  
8 order that could be appealed as an interlocutory order. And if  
9 A wins, A wins. If the appellate court says, "No. Motion  
10 denied," then A's rights are reserved until the order becomes  
11 final.

12 And if the -- and there's -- there's that. I don't --  
13 see, I don't think I should be in the middle of doing anything  
14 other than what's the normal process. What is the normal  
15 process? Issue orders. Issue orders with two different  
16 parties. One want (sic) to appeal; the other one doesn't want  
17 to appeal. Facilitate it by making it interlocutory.

18 So in other words, look -- I don't want to simplify  
19 it -- oversimplify it -- if I issued an interlocutory order and  
20 you make a motion for leave to appeal and you're denied, you're  
21 probably out of luck until some day in the future. But some  
22 day in the future isn't that far away.

23 MR. KELSEY: Well, that's --

24 THE COURT: We're not talking about eight years in a  
25 trademark -- or in a patent infringement. We're talking about

PG&E Corp., Pacific Gas and Electric Company

1 a few months when the confirmation order will become final and  
2 you're free to appeal it if --

3 MR. KELSEY: Yeah, Your Honor, but the concern here is  
4 an attempt -- this just appears to us as an attempt by the  
5 debtor to moot out an appeal --

6 THE COURT: But --

7 MR. KELSEY: -- by deferring it --

8 THE COURT: But it doesn't. Why does it -- why does  
9 it moot out your appeal? If -- again, do you have any doubt  
10 that -- if the debtors' plan is confirmed, that -- and at some  
11 date in the future you are able to convince a higher court to  
12 reverse my decision, that you're going to lose your money?  
13 You'll get your money, won't you? Well, I mean, don't you  
14 think --

15 MR. KELSEY: I hope so.

16 THE COURT: But don't you think the law would provide  
17 that? I mean, this company -- after we just had this last  
18 discussion, the company is going to be around and stay solvent,  
19 we hope. And if two years from now the Ninth Circuit says,  
20 "Judge Montali was crazy," you get your post-petition interest.  
21 Is there any question that you won't get it? Again, let's not  
22 assume a horrible fire or some catastrophe like --

23 MR. KELSEY: Well, that's the thing, Your Honor.  
24 You've put -- if we assume everything's perfect, then how could  
25 I say no? But this is -- standing here today, I have no idea

PG&E Corp., Pacific Gas and Electric Company

1 if that's true or not.

2 THE COURT: Well, I don't know how I can become an  
3 adversary or an advocate for one side or the other. I have to  
4 be an advocate for the legal process, and the legal process is:  
5 issue an order.

6 But again, to go back to my simple example, A would  
7 like to appeal it and B doesn't want to appeal it right now.  
8 So what's wrong with that? That's what would happen in a real-  
9 world situation where you just had a simple dispute where one  
10 defendant wants to appeal and the other one doesn't but wants  
11 to reserve its rights until there's a final order.

12 I mean, you're asking me to kind of mess up the system  
13 if I take a final order when one side, who in effect lost the  
14 ruling but is compromised in the outcome, doesn't want to have  
15 to appeal it.

16 MR. KELSEY: Right, but they've compromi -- well,  
17 because they've compromi -- they don't want to appeal, because  
18 they've compromised the outcome.

19 THE COURT: Well, yeah, so -- but you haven't  
20 compromised it.

21 MR. KELSEY: That's right.

22 THE COURT: So if you take your appeal and the court,  
23 on appeal, grants leave to appeal --

24 MR. KELSEY: Right.

25 THE COURT: -- and makes the -- and guess what happens

PG&E Corp., Pacific Gas and Electric Company

1 then? What happens if on appeal you win and the BAP or the  
2 district court reverses me? You know what happens next? You  
3 win, you pop out the champagne, because there's no final order  
4 for the other side to take it to the court of appeals.

5 MR. KELSEY: Right, but I guess what I'm saying is,  
6 even if we won on a final order, and given your hypothetical  
7 where you said, "Come on, even two years from now, Mr. Kelsey,  
8 isn't your client going to get this money?", our prosecution of  
9 our appellate rights doesn't impact their deal at all. They've  
10 agreed to just resolve it in a particular way, which is fine;  
11 it's their right to do. We've --

12 THE COURT: But maybe they will resolve it with you.  
13 In other words, if a court, on appeal, grants leave to appeal,  
14 maybe you and Mr. Karotkin will have a heart-to-heart talk and  
15 there'll be a set-aside.

16 MR. KELSEY: That would -- I do think that entering an  
17 order, and a final appealable order, would facilitate those  
18 discussions.

19 THE COURT: I think where you're -- you don't seem to  
20 get the message. I don't think I can in good conscience issue  
21 a final order when a major player has said please don't issue a  
22 final order.

23 MR. KELSEY: No, I'm --

24 THE COURT: And you're not -- there's no minor/major,  
25 but there's a huge amount of money at stake that wants to wait.



PG&E Corp., Pacific Gas and Electric Company

1 You represent a lot of money that doesn't want to wait. So I  
2 can't solve all the problems, but I can solve an intermediate  
3 problem by -- not by recommending anything; just signing an  
4 order that says that, based upon the way this case has played  
5 out and how the parties came and teed up two discrete  
6 matters -- post-petition interest, make-whole -- but the second  
7 of the two got resolved before it was ever decided, but I'm  
8 therefore closing the books, from my trial level, on the issue,  
9 and you're free -- and you know what, you're also free not to  
10 appeal it, at no consequence. In other words, you're making  
11 the decision here that you want to take an appeal now versus  
12 taking an appeal maybe a few months from now. And -- again, we  
13 all start with the presumption that the company will be viable  
14 and performing and not back in bankruptcy. But you know as  
15 well as I that this matter will not stop before the court of  
16 appeals, if not the U.S. Supreme Court. And that will take  
17 quite a long time.

18 So, because of everything I talked to Mr. Abrams  
19 about, we're still on a track to get this plan confirmed by  
20 June 30. So the difference between an interlocutory appeal on  
21 February 3rd and a final appeal on July 1 is not a lot. You  
22 might not even get before the panel if you go to -- depending  
23 on where the appeal is. And it's only interlocutory.

24 MR. KELSEY: Right. I --

25 THE COURT: So I'm not -- so I'm not trying to

PG&E Corp., Pacific Gas and Electric Company

1 negotiate with you. I'm trying to explain that I don't think  
2 it's proper for me to do what you want, because that's contrary  
3 to what -- not your opponent here, but someone who has  
4 litigated and compromised with the debtor. But I don't think  
5 it's prejudicial to your rights, at least for the first level  
6 of appeal. I can't just decree that it's a final order, when  
7 it isn't a final order. But it's clearly an interlocutory  
8 order.

9 MR. KELSEY: Okay, Your Honor. I mean, I think I'm  
10 getting the message. So if this is your ruling, that's fine.  
11 I'm happy to --

12 THE COURT: No, I --

13 MR. KELSEY: -- to stop.

14 THE COURT: I have to hear from the other side.

15 MR. KELSEY: And I think I'm getting your message. I  
16 guess what I would say is that, when you say the big money  
17 here, the party, it seems to me, that's pushing to defer entry  
18 of a final order to confirmation is the debtor. Then  
19 debtors --

20 THE COURT: Well, but they entered into a provision  
21 with the bondholders, that include the debtor. I --

22 MR. KELSEY: It just says that the -- all the  
23 provision says, Your Honor, is that the bondholders will be  
24 deemed to consent to --

25 THE COURT: Well, I didn't go by --

PG&E Corp., Pacific Gas and Electric Company

1 MR. KELSEY: -- will be deemed to consent to your  
2 memorandum decision of December 30th not being a final order  
3 until confirmation. That's it.

4 THE COURT: But don't you think that that "deemed to  
5 consent" is the same as "consent"?

6 MR. KELSEY: No.

7 THE COURT: Okay, well, maybe I --

8 MR. KELSEY: I mean, there's a reason they put it --  
9 they phrased it that way.

10 THE COURT: Well, I'll tell you what; Mr. Kelsey, let  
11 me hear from Mr. Karotkin and, if anybody for the bondholders  
12 wants to be heard also -- as I say, I would rather not become a  
13 party to this dispute. I don't care whether you appeal it or  
14 not appeal it. And I'm personally of the view that the  
15 difference between appealing it now and appealing it in July is  
16 not significant. But you're answering to clients that want you  
17 to try to appeal it now, so I -- let's see what the other side  
18 says.

19 MR. KELSEY: Yeah. Understood, Your Honor. Thank  
20 you.

21 THE COURT: Mr. Karotkin, are you going to carry the  
22 weight on this one, or is somebody else going to do it for you?

23 MR. KAROTKIN: I think Mr. Qureshi would like --

24 THE COURT: Okay.

25 MR. KAROTKIN: -- to go first.

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: Yeah. Good morning, Mr. Qureshi. Good to  
2 see you.

3 MR. QURESHI: Good morning, Your Honor. For the  
4 record, Abid Qureshi, Akin Gump Strauss Hauer & Feld, on behalf  
5 of the ad hoc noteholder committee.

6 Your Honor, to be clear, our position is not only  
7 that, consistent with the RSA, there should not be a final  
8 order on this issue until confirmation, but I think also an  
9 interlocutory order also has the potential to cause some  
10 problems. Let me explain.

11 THE COURT: Well, but the document doesn't say  
12 "interlocutory"; it says "final".

13 MR. QURESHI: Correct, the document does say "final".

14 Your Honor, the construct of the RSA here, from the  
15 noteholder perspective, was to ensure that -- in the hopefully  
16 unlikely event that for any reason the plan is not confirmed,  
17 that basically things snap back to where they were --

18 THE COURT: And you preserve your right to appeal.

19 MR. QURESHI: And our rights are preserved --

20 THE COURT: Right.

21 MR. QURESHI: -- correct.

22 THE COURT: Right.

23 MR. QURESHI: And so the way we view the post-  
24 petition-interest issue, Your Honor, is, first of all, as Your  
25 Honor will recall from when we many months ago had the

PG&E Corp., Pacific Gas and Electric Company

1 conversation about timing, I think we all --

2 THE COURT: Right.

3 MR. ABRAMS: -- recognized, and the Court recognized,  
4 entitlement to post-petition interest is in fact a confirmation  
5 issue. And we agreed, because of the exigencies of this case,  
6 to pull it forward.

7 THE COURT: Right. That's right.

8 MR. QURESHI: And in addition, Your Honor has  
9 recognized --

10 THE COURT: Well, the same with inverse condemnation.

11 MR. QURESHI: Correct. And Your Honor has also  
12 recognized that there is a link between entitlement to make-  
13 whole amounts or optional redemption premiums, and PPI, and  
14 therefore Your Honor entered the order previously, raising the  
15 issue of whether those should go up together.

16 THE COURT: Right.

17 MR. QURESHI: And so to allow even an interlocutory  
18 appeal at this stage, Your Honor, has the potential problem --  
19 and I say "potential" because, Your Honor's quite right, it  
20 could be that the question of whether either the Ninth Circuit  
21 BAP or the district court grants leave to pursue that appeal  
22 will not even be determined by the time we get to June 30th; in  
23 which case, no problem. But if in fact the BAP or the district  
24 court says, "You can pursue this interlocutory appeal," then at  
25 that point there is prejudice to the noteholders.

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: But why? Why is there?

2 MR. QURESHI: Because, Your Honor, it's the same issue  
3 now going up on appeal. We are --

4 THE COURT: But only to the next level.

5 MR. QURESHI: Correct, but we are at that point  
6 precluded, consistent with the RSA, from doing anything until  
7 we get past --

8 THE COURT: Well, let's go back to a simple case --

9 MR. QURESHI: Sure.

10 THE COURT: -- that I gave in my example. There's a  
11 lawsuit. Plaintiff sues A and B. Court rules in favor of the  
12 plaintiff. "A" decides to take an appeal while it's  
13 interlocutory, and B and the plaintiff start to negotiate a  
14 settlement. So they work a settlement and they decide just to  
15 defer until something else happens. That doesn't -- they can  
16 go ahead and --

17 MR. QURESHI: Well --

18 THE COURT: -- try to convince the appellate court to  
19 take the appeal. Why is that a prejudice to anybody?

20 MR. QURESHI: So under Bankruptcy Rule 8002, Your  
21 Honor, if one party to an action timely files a notice of  
22 appeal, then every other party has fourteen days to file their  
23 notice of appeal.

24 THE COURT: How about on an interlocutory appeal?

25 MR. QURESHI: Your Honor, I think it's the same on an

PG&E Corp., Pacific Gas and Electric Company

1 interlocutory appeal.

2 THE COURT: Well --

3 MR. QURESHI: I'm not sure that if -- if the  
4 interlocutory appeal is taken by the trade group, and if the  
5 district court or the BAP determines that it will allow that  
6 appeal to move forward, I'm not sure that we would then still  
7 have the right, if, fast-forward to sometime past June 30th and  
8 the plan is not confirmed -- to continue to pursue our appeal.

9 THE COURT: Well, my guess is that -- and I told Mr.  
10 Kelsey this is an option available to him. But my guess is  
11 that you and -- you would make a very strong argument to  
12 convince the BAP or the district court to deny the motion for  
13 leave to appeal, because you'd say, look, we got the same issue  
14 in the pipeline. And chances are, you would prevail. But I  
15 don't -- now you're asking me to impose something from the RSA  
16 that isn't in there.

17 MR. QURESHI: Right.

18 THE COURT: So, I --

19 MR. QURESHI: Your Honor --

20 THE COURT: And by the way, one thing that --

21 MR. QURESHI: Sure.

22 THE COURT: You may not be aware of this, or maybe you  
23 are: if you file a notice -- if you have clearly an  
24 interlocutory order, the rules still require filing a notice of  
25 appeal, but they also require a motion for leave to appeal.

PG&E Corp., Pacific Gas and Electric Company

1 And the rules then say, and if you forget to do one, we deem it  
2 as the other.

3 MR. QURESHI: Right.

4 THE COURT: So I didn't -- I don't know that it  
5 automatically requires another appellant to come forward. It  
6 seemed to me that would be another reason to persuade an  
7 appellate court not to take it, because you'd say, "Look, we  
8 got this side deal over here, and too much is at stake, and so  
9 we don't want" -- and appellate judges love people to try to  
10 settle things.

11 MR. QURESHI: And in that circumstance, Your Honor, we  
12 absolutely would oppose any motion --

13 THE COURT: Right.

14 MR. QURESHI: -- to take the interlocutory appeal.

15 THE COURT: But that would -- before that court. I  
16 mean --

17 MR. QURESHI: Sure.

18 THE COURT: -- I don't make that call.

19 MR. QURESHI: Your Honor, the last point I would make  
20 is that I really don't think there's any prejudice here at all  
21 for the trade claimants to simply wait until June 30th. Your  
22 Honor's already noted that's not that far away when considering  
23 how long it will take to pursue the interlocutory-appeal path,  
24 the leave to pursue the appeal path.

25 THE COURT: Well, I will tell you that --



PG&E Corp., Pacific Gas and Electric Company

1 MR. QURESHI: But --

2 THE COURT: -- very recently in an unrelated non-PG&E  
3 matter, there was a motion for leave to appeal. It was  
4 assigned to a district judge right upstairs. And a decision  
5 came out very, very quickly. But I've also -- I mean,  
6 within --

7 MR. QURESHI: Right.

8 THE COURT: -- weeks. But -- I'm denying it, by the  
9 way. But I've had other occasions where they just get lost in  
10 the system and --

11 MR. QURESHI: Right, but --

12 THE COURT: -- and I can't tell you how it'll come  
13 out. So --

14 MR. QURESHI: Sure, but, Your Honor, when I say  
15 there's no prejudice to them, I'm really focused on a couple of  
16 things; one is simply, it's not that much time. But in  
17 addition to that, arguments that the trade creditors have made  
18 that, for example, they shall be entitled to some sort of a  
19 reserve or an escrow or that the debtor must agree not to  
20 pursue equitable-mootness arguments -- which, as an aside, I  
21 can't imagine would have any merit here anyways. But  
22 regardless, Your Honor, those are all issues that they can  
23 argue at confirmation. Once we get to the confirmation  
24 hearing, the trade claimants can make the case that, if Your  
25 Honor confirms the plan and they therefore have their appeal,

PG&E Corp., Pacific Gas and Electric Company

1 that at that point in time the debtor ought to have some sort  
2 of a reserve for --

3 THE COURT: Well, but they don't -- I mean, they can  
4 make that argument for a stay pending appeal or the equivalent  
5 or --

6 MR. QURESHI: Right.

7 THE COURT: But the point is, an order confirming  
8 would certainly be final.

9 MR. QURESHI: Agreed.

10 THE COURT: And there may be lots of other issues that  
11 are wrapped up in anyone's right to appeal.

12 MR. QURESHI: My point is simply, their ability to  
13 pursue that appeal and ultimately to collect on it if they're  
14 successful is not prejudiced by waiting until June 30th or  
15 shortly thereafter to start that process.

16 THE COURT: But what happens if I just sign an order  
17 that says it's interlocutory?

18 MR. QURESHI: Your Honor, then we --

19 THE COURT: I mean --

20 MR. QURESHI: -- go off to --

21 THE COURT: Yeah.

22 MR. QURESHI: -- either the BAP or the district court  
23 and we fight the question of whether they should be --

24 THE COURT: Right, but the point --

25 MR. QURESHI: -- they should be granted leave.

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: -- but the point is -- this is like my  
2 discussion with Mr. Abrams -- do I throw this whole thing out  
3 because he believes that there are some other issues? Do I  
4 throw this out because an interlocutory order would violate a  
5 provision that isn't in there? I mean, I don't think that's  
6 proper either. So --

7 MR. QURESHI: No, no. Of course, I don't think it  
8 would be.

9 THE COURT: Yeah. I mean, I guess at a personal level  
10 I would prefer that the trade creditors agree to wait. But I  
11 can't make them wait. And the question is -- it's an anomaly.  
12 If the make-whole issue had been argued, I would have by now  
13 issued a ruling. And obviously I'm pleased that there was a  
14 compromise, not because I was afraid to make a ruling but just  
15 because compromises are good --

16 MR. QURESHI: Right.

17 THE COURT: -- for lots of reasons. You know that.

18 MR. QURESHI: Yeah.

19 THE COURT: So -- well -- okay, listen, I guess I'll  
20 give it some thought here.

21 MR. QURESHI: Yeah.

22 THE COURT: Mr. Karotkin, do you want to be heard at  
23 all on the --

24 MR. QURESHI: Thank you, Your Honor.

25 THE COURT: -- same subject? I mean --

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: Just very briefly. I would agree with  
2 Mr. Qureshi; there's really no prejudice if this was deferred.  
3 But if the Court were inclined to enter an order that was  
4 interlocutory, the debtor would have no objection to the --

5 THE COURT: Okay. I mean, look, let's it put this  
6 way --

7 Mr. Kelsey, I'll just address it to you. You don't  
8 have to come back up.

9 -- if I do it just because it's what I was going to do  
10 probably anyway and, for reasons that I tried to touch on  
11 before, I didn't feel comfortable doing the 54(b) when clearly  
12 one side isn't interested in appealing right now, for lots of  
13 reasons -- and 54(b) sort of draws a line in the sand and makes  
14 it final and just forces people to do what they really  
15 shouldn't have to do.

16 And the direct appeal -- I'll tell you from my own  
17 experience. I've been dealing with the direct appeal since it  
18 went into effect, and I was involved in drafting some of the  
19 rules on direct appeal. Direct appeal, to the court of  
20 appeals, of an interlocutory order is a long shot, and I'm  
21 wondering -- it's just not worth the trouble to try to persuade  
22 it.

23 And you heard both counsel say that the debtor isn't  
24 going to fall on its sword if I issue an interlocutory order.  
25 Mr. Qureshi doesn't say that the whole RSA is going to be

PG&E Corp., Pacific Gas and Electric Company

1 thrown out. And you're not even arguing that.

2 MR. KELSEY: I'm not arguing that.

3 THE COURT: My own personal view is your client would  
4 be best served by not going forward on an interlocutory appeal.  
5 But -- because why bother? But that's your call, not mine.  
6 But I'll just give --

7 MR. KELSEY: It's not my call either, Your Honor.

8 THE COURT: Well -- I'll tell you what. I'm going  
9 to -- for the reasons I stated before, I'm going to issue the  
10 order that overrules Mr. Abrams' objections and approves the  
11 RSA, and then I will separately just reflect on how I want to  
12 dispose of yours. I may -- and I don't intend to write any  
13 learned decision or something. I may just recite that, based  
14 upon the mem. dec. that I did and the way the matters have  
15 developed in the case, I'm going to issue an interlocutory  
16 order. And I'll do it and -- your request. Or I will simply  
17 state that I'm going to decline to do it, and leave it at that.  
18 And you can decide --

19 MR. KELSEY: Can I make two brief points in support --

20 THE COURT: Sure.

21 MR. KELSEY: -- of your decision to write --

22 THE COURT: To do it.

23 MR. KELSEY: -- to do it -- to enter an interlocutory  
24 order? One is, you know, the debtor has said this is a great  
25 deal, all the parties-in-interest are now rowing together in

PG&E Corp., Pacific Gas and Electric Company

1 the same boat. That's not true. And what they're --

2 THE COURT: They're going to invite you into the boat  
3 one of these days.

4 MR. KELSEY: That would be nice. But no one reached  
5 out to us. We're not a signatory to this deal. And they're  
6 trying to bind us to a deal, to a deal that we're not a party  
7 to, and affect our appellate rights. As you said, maybe  
8 there's an inconsistency with us pursuing a final order.  
9 There's no inconsistency for us seeking leave to appeal --

10 THE COURT: No.

11 MR. KELSEY: -- an interlocutory, if you --

12 THE COURT: No, and --

13 MR. KELSEY: -- enter it; there's none.

14 THE COURT: -- and as I say, if the --

15 MR. KELSEY: And we're not bound by that agreement.

16 THE COURT: No, you're not. And if --

17 MR. KELSEY: And --

18 THE COURT: And if the intermediate --

19 MR. KELSEY: Our class --

20 THE COURT: That's what I'm saying. If the  
21 intermediate appellate court agrees with you and reverses me,  
22 they're stuck with it for the time being, until it becomes  
23 final.

24 MR. KELSEY: Correct. And --

25 THE COURT: And they don't have a direct appeal to the

PG&E Corp., Pacific Gas and Electric Company

1 court of appeals on that interlocutory disposition.

2 MR. KELSEY: Right. And the other point I'd make,  
3 Your Honor, is that your memorandum decision from December  
4 30th -- I haven't heard a good legal reason why you shouldn't  
5 put "so ordered" on an interlocutory basis, underneath it.  
6 It's highly unusual to have an opinion out there absent an  
7 order.

8 THE COURT: No, it is.

9 MR. KELSEY: And I understand why --

10 THE COURT: And it --

11 MR. KELSEY: -- strategically these parties may not  
12 want you to do it. But that's not a good legal reason not to.

13 THE COURT: It's not my practice, actually. I almost  
14 always do orders. But because it was married up with its  
15 cousin, the make-whole --

16 MR. KELSEY: Its ugly cousin, yeah.

17 THE COURT: -- and --

18 (Laughter.)

19 THE COURT: Yeah. Its five-billion-dollar cousin.

20 -- and had I made the -- or been asked to make the  
21 decision -- I won't tell you what my decision would have been,  
22 but I would have issued one or two orders disposing of it.

23 MR. KELSEY: No, look, that's what --

24 THE COURT: Yeah.

25 MR. KELSEY: So as I understood the original delay,

PG&E Corp., Pacific Gas and Electric Company

1 that was exactly -- the delay was, well, because the make-  
2 whole -- or logically related to PPI --

3 THE COURT: Yeah.

4 MR. KELSEY: -- we'll just -- we'll get an order out  
5 for both together, and then they can be appealed --

6 THE COURT: Look, I have to face appellate judges when  
7 I see them at a conference, right? And they say, "What are you  
8 doing; just feeding us an appeal of the week?" I mean, that's  
9 not the way we do it, and that --

10 MR. KELSEY: No. Right --

11 THE COURT: -- and that's not the way they want it.  
12 And --

13 MR. KELSEY: No, I understand. But now I would say  
14 that the circumstances for delay, even of an interlocutory  
15 order, are now gone.

16 THE COURT: Okay. I got it.

17 MR. KELSEY: Thank you, Your Honor.

18 THE COURT: The matter stands submitted. Thank you.

19 All right, Mr. Karotkin, are you ready to talk about  
20 the Chapter 11 plan? Or --

21 MR. BOTTER: Good morning, Your Honor. David Botter,  
22 Akin Gump Strauss Hauer & Feld, on behalf of the senior  
23 noteholders.

24 Judge, no good deed goes unpunished. Mr. Karotkin  
25 made a clarification on the record with respect to one of the



PG&E Corp., Pacific Gas and Electric Company

1 provisions. Since we've been sitting here since his  
2 clarification, we've gotten about 1,000 emails on that. So I'd  
3 like to --

4 THE COURT: Remember the old days when you couldn't  
5 use --

6 MR. BOTTER: I wish -- correct.

7 THE COURT: -- phones like that?

8 MR. BOTTER: I wish I had left my phone behind.

9 THE COURT: Yeah.

10 MR. BOTTER: Your Honor, the clarification to the  
11 clarification is as follows: Mr. Karotkin said that it  
12 includes the total position of the notes that are at issue as  
13 of today. To clarify that, it would include trades agreed to  
14 today, where a consenting noteholder is the buyer, because  
15 "consenting noteholders" is a defined term under the RSA, and  
16 it includes all of the notes and/or other obligations and  
17 claims that the consenting noteholder has and those already  
18 settled.

19 So it's really an attempt to get to the total position  
20 of a consenting noteholder as of the close of business today,  
21 assuming Your Honor enters the order as of today. That's the  
22 clarification, Your Honor.

23 THE COURT: Okay, well, by the way, I will do the  
24 order today. I believe the debtor has proposed the order like  
25 they normally do. And I -- no reason why I wouldn't. So I

PG&E Corp., Pacific Gas and Electric Company

1 will -- unless for some reason we're bogged down today. But my  
2 intention was we'll enter it today.

3 MR. BOTTER: Good. Thank you very much, Your Honor.

4 THE COURT: Okay. Thanks very much.

5 Mr. Karotkin, are you ready to talk about  
6 confirmation?

7 MR. KAROTKIN: Sure.

8 THE COURT: I'll tell you something else again. I  
9 issued this little fella called "Time Line" without  
10 realizing -- because I only have so many hours in the day to  
11 read all the things you file -- I hadn't studied the new  
12 provisions of the plan, to realize that the senior bondholders  
13 or some of them are now impaired. And so when I made the  
14 statement about disclosure statements in the plural, I didn't  
15 add "senior unsecured debt". So that's -- I'm sure you noted  
16 that.

17 MR. KAROTKIN: I didn't have any intention of filing  
18 multiple disclosure statements anyway, but --

19 THE COURT: Well, but we talked about that before,  
20 about the victims --

21 MR. KAROTKIN: Yes. We have --

22 THE COURT: -- and survivors.

23 MR. KAROTKIN: And I think that --

24 THE COURT: So we got to do something like that.

25 MR. KAROTKIN: -- that we will address -- that will be

PG&E Corp., Pacific Gas and Electric Company

1 addressed.

2 THE COURT: Okay. Well, let's go ahead and see what  
3 you want --

4 MR. KAROTKIN: Okay.

5 THE COURT: -- how you want to take the --

6 MR. KAROTKIN: So a couple of things. If we could  
7 look at the order, your order --

8 THE COURT: Um-hum. I have it.

9 MR. KAROTKIN: -- from the other day.

10 THE COURT: Yeah. Right here.

11 MR. KAROTKIN: January 31st?

12 THE COURT: Yes, sir.

13 MR. KAROTKIN: Okay. And just so we understand  
14 exactly what you're looking for, with respect to the February  
15 6th date on page 2 --

16 THE COURT: Um-hum.

17 MR. KAROTKIN: -- we assumed that you would like us to  
18 submit something to Your Honor and not file it on the docket?

19 THE COURT: It doesn't matter whether it's filed on  
20 the docket or not on the docket. And I'm not inviting  
21 everybody in the case to weigh in on it. It's just I didn't  
22 want to have thousands and thousands of notices go out over the  
23 weekend or whatever day -- I said February 10th; I don't know  
24 what you have in mind -- and then read it and say, "Oh, my God,  
25 why did they say that?" And it was just a quick snapshot with

PG&E Corp., Pacific Gas and Electric Company

1 the promise that I would read it and, through an email or a  
2 docket text or something, just give you my response. And it  
3 wasn't --

4 MR. KAROTKIN: That makes sense to us.

5 THE COURT: That was all I had in mind.

6 MR. KAROTKIN: Okay. That makes sense to us.

7 THE COURT: And you could do it this afternoon if you  
8 want. I was imposing on myself, not on you. Just an  
9 opportunity to --

10 MR. KAROTKIN: Yes.

11 THE COURT: -- at least look --

12 I've had, in lots and lots of other cases, less  
13 experienced counsel send out notice of things that just are  
14 plain wrong for some reason. And I presume this notice is  
15 going to be a little bit complicated.

16 MR. KAROTKIN: A little bit. And --

17 THE COURT: Okay.

18 MR. KAROTKIN: -- we would certainly appreciate your  
19 input --

20 THE COURT: Okay.

21 MR. KAROTKIN: -- because we don't want to send  
22 anything --

23 THE COURT: Can you --

24 MR. KAROTKIN: -- out that's incorrect.

25 THE COURT: Is the 6th okay? You want to do it

PG&E Corp., Pacific Gas and Electric Company

1 earlier?

2 MR. KAROTKIN: No, no. It's fine.

3 THE COURT: Okay. Well, you could do it earlier if  
4 you want.

5 MR. KAROTKIN: We could probably do it earlier. We  
6 could something --

7 THE COURT: It's up to you.

8 MR. KAROTKIN: -- perhaps today.

9 THE COURT: Do it --

10 MR. KAROTKIN: And --

11 THE COURT: -- when you can.

12 MR. KAROTKIN: The way we envision this notice -- and  
13 again, obviously it's subject to your review and comments. We  
14 would envision this notice that would go out to  
15 approximately -- ultimately approximately 415,000 different  
16 parties --

17 THE COURT: Right.

18 MR. KAROTKIN: -- creditors, shareholders, of course  
19 fire victims; would also include a notice of the solicitation  
20 materials and proposed solicitation-and-tabulations procedures  
21 that would be filed at a later date.

22 THE COURT: Well --

23 MR. KAROTKIN: -- and notify people --

24 THE COURT: -- I think you had said file them earlier,  
25 and I said, no, make it a later date.

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: Right; exactly. But it would give  
2 people notice that the hearing on the disclosure statement  
3 would also cover those items as well, and a formal motion with  
4 respect to those items would be filed at a later date --

5 THE COURT: Well, let's --

6 MR. KAROTKIN: -- but would be available for people --

7 THE COURT: Let's clarify.

8 MR. KAROTKIN: -- to look at.

9 THE COURT: First of all, you notice that I told you  
10 in my outline that you don't have to file a motion to approve  
11 the disclosure statement. That's just not practice in this  
12 district. And I know a lot of other districts you do it, I  
13 just -- to me, it's just not necessary.

14 MR. KAROTKIN: Okay.

15 THE COURT: But suppose you notice out approval of  
16 ballots and solicitation materials; is there something that  
17 people object to? I mean, it's not a -- it's not a disclosure  
18 item. What is it that -- why do you think it should be a  
19 noticed motion for approval as distinguished from just: this  
20 is what I'm going to do?

21 MR. KAROTKIN: Well, we could do that. I guess, to  
22 the extent people may have comments that our proposed  
23 solicitation methods are not appropriate or do not accomplish  
24 what they think should be accomplished.

25 THE COURT: I'm not fighting you. I just want to know

PG&E Corp., Pacific Gas and Electric Company

1 what you do. Because again, in simple cases, we don't bother  
2 doing that. I'm not opposed to it, but I want to make sure  
3 that the principal players, the committees particularly, and  
4 maybe some of the active attorneys for fire survivors and so  
5 on, are heard. But I don't want to turn -- unless I have to --  
6 the disclosure process into a debate about the content of the  
7 ballot or the content of what you're soliciting.

8 To me -- well, you tell me. What is embraced in the  
9 term "solicitation materials"?

10 MR. KAROTKIN: Exactly what we will send to each class  
11 under the plan. What items will be sent.

12 THE COURT: Okay, but they'll get a --

13 MR. KAROTKIN: A ballot, a disclosure statement --

14 THE COURT: -- notice, a ballot --

15 MR. KAROTKIN: -- a notice of nonvoting status, notice  
16 of the confirmation hearing.

17 THE COURT: What will the unimpaired classes get?

18 MR. KAROTKIN: A notice of the confirmation hearing,  
19 objection dead --

20 THE COURT: So you're not soliciting them to do  
21 anything, right? You're telling them they have a deadline for  
22 objections.

23 MR. KAROTKIN: Yes.

24 THE COURT: And that's all, right? I mean --

25 MR. KAROTKIN: And notifying them that they do not

PG&E Corp., Pacific Gas and Electric Company

1 vote.

2 THE COURT: I guess my question to you is, isn't that  
3 part of the notice of the hearing on the disclosure statement?

4 I mean, again, I don't want to be --

5 MR. KAROTKIN: I don't want to send out two notices,  
6 Your Honor.

7 THE COURT: No, I agree. I agree.

8 MR. KAROTKIN: That's for sure.

9 THE COURT: So I suggested here that you're going to  
10 serve notice by February 10th. I'm not wedded to any of this.  
11 Look, you'll notice that I made a decision to try to squeeze a  
12 little bit --

13 MR. KAROTKIN: Yes.

14 THE COURT: -- the rules for disclosure. And you  
15 notice my short guest list --

16 MR. KAROTKIN: I did --

17 THE COURT: -- for people that have even shorter time.  
18 You have to be on that guest list to get your time shortened.

19 MR. KAROTKIN: I think, may --

20 THE COURT: But --

21 MR. KAROTKIN: -- perhaps --

22 THE COURT: -- but I wanted to make sure that you only  
23 had one notice so that people would have an opportunity. So --

24 MR. KAROTKIN: So the way -- can I just try to  
25 explain --



PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: Um-hum.

2 MR. KAROTKIN: -- how --

3 THE COURT: Yes.

4 MR. KAROTKIN: -- I kind of view this thing?

5 THE COURT: Sure.

6 MR. KAROTKIN: So we would give you this form of  
7 notice for you to look at, let's say, tomorrow or the next day.  
8 That would be notice of the hearing to consider approval of the  
9 disclosure statement and the hearing to consider your approval  
10 of the solicitation and voting procedures and the ballots.

11 THE COURT: If you think -- you think that that's  
12 important, that's what you want to have Court approval of.

13 MR. KAROTKIN: Yes, I think that it would be  
14 appropriate for you to say that soliciting in this fashion is  
15 appropriate. Yes.

16 THE COURT: And obviously people would have an  
17 opportunity to be heard on that subject.

18 MR. KAROTKIN: People would have an opportunity at the  
19 disclosure statement hearing to be heard. And sometime between  
20 the date of February 10th and the hearing on the disclosure  
21 statement, we would file those solicitation procedures and  
22 ballots with the Court.

23 THE COURT: Well, I put in here "to be determined",  
24 because I didn't know -- and that related to the trust  
25 documents --

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: That's --

2 THE COURT: -- but it's --

3 MR. KAROTKIN: -- that would be something different.

4 THE COURT: -- it's both. It's both.

5 It would be my sense that because the national --

6 MR. KAROTKIN: So if you look at -- I'm sorry. If you  
7 look at February 21 --

8 THE COURT: Okay.

9 MR. KAROTKIN: -- on page 3?

10 THE COURT: Yeah. Yep.

11 MR. KAROTKIN: That's what we would file. And that's  
12 what we would ask you to approve at the disclosure statement  
13 hearing so people would be notified that on February 21st,  
14 those materials would be on file and available, to the extent  
15 they wanted to look at them and raise any issues at the  
16 disclosure statement hearing.

17 THE COURT: Well, keep in mind that I put that -- I  
18 just made up February 21st, because you had put in -- I  
19 believe -- what I excluded from February 7th, just because it  
20 didn't seem to be necessary. And so in other words, when I  
21 prepared the box for February 7, I think that was consistent  
22 with your timeline.

23 MR. KAROTKIN: Yes, it was.

24 THE COURT: And but I believe you timeline had also,  
25 then, the motion to approve --

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: It did.

2 THE COURT: -- solicitation and so on.

3 So I said we don't need a motion to approve. It's  
4 just not the practice. And these other things don't -- I  
5 didn't think they needed to be done as early as that.

6 MR. KAROTKIN: That's fine.

7 THE COURT: I frankly thought it would be easier for  
8 you.

9 MR. KAROTKIN: It would.

10 THE COURT: Okay. So now, let's assume we do it by  
11 February 21st, then I guess we're back to the notice, then.  
12 Maybe you just said this and I went by it -- it went by me.

13 The notice that goes out to the thousands and  
14 thousands of people will tell them that the ballots and  
15 solicitation stuff will be filed by February "blank", and they  
16 need to object or be heard by --

17 MR. KAROTKIN: Yes.

18 THE COURT: -- some date.

19 MR. KAROTKIN: Correct.

20 THE COURT: Well, then we do the same meet-and-confer  
21 in there too, at some point.

22 MR. KAROTKIN: That's --

23 THE COURT: Again, my --

24 MR. KAROTKIN: -- that's fine.

25 THE COURT: -- I don't know whether the practice that

PG&E Corp., Pacific Gas and Electric Company

1 I'm trying to do here is something you've done elsewhere, but  
2 I've found it very helpful to make the major players come out  
3 early and talk to the debtor and work out --

4 MR. KAROTKIN: I think that's a good idea.

5 THE COURT: Because one of the things that is the most  
6 frustrating thing in my career is wasting time with disclosure  
7 statement content battles. So the rule -- the Montali rule is,  
8 when in doubt, put it in. But the exception is for fire  
9 survivors who don't need -- as you and I have agreed already --  
10 you're not sending them the Manhattan phone book, right?

11 MR. KAROTKIN: Correct.

12 THE COURT: Okay.

13 MR. KAROTKIN: We're not sending anyone the Manhattan  
14 phone book.

15 THE COURT: So okay, then --

16 MR. KAROTKIN: Okay.

17 THE COURT: -- then you're okay with my proposal for  
18 these other things to be filed on February 21.

19 And by the way before we conclude, I'm going to let  
20 anybody else who wanted --

21 MR. KAROTKIN: Yes.

22 THE COURT: -- to be heard on any of this.

23 MR. KAROTKIN: So --

24 THE COURT: And --

25 MR. KAROTKIN: -- what we would say for -- on your

PG&E Corp., Pacific Gas and Electric Company

1 February 28th date, where it says "last day to serve upon  
2 debtors" --

3 THE COURT: Um-hum.

4 MR. KAROTKIN: -- "objections," we would include  
5 disclosure statement and solicitation and ballots or something  
6 like that -- add that to there.

7 THE COURT: To the short list?

8 MR. KAROTKIN: To the short list, as well as adding it  
9 to --

10 THE COURT: Yeah.

11 MR. KAROTKIN: -- the March 6th date.

12 THE COURT: Okay, that's fine. That's fine with me.

13 MR. KAROTKIN: And to the extent there are unresolved  
14 objections from the core parties, we would ask that they be  
15 filed on March -- to the extent they're still outstanding, that  
16 they be filed on March 6th, as well. Does that make sense?

17 THE COURT: Yeah. Let me make sure that for -- again,  
18 for the lawyers in the courtroom here who are representing  
19 these major players, first of all, I'm not dividing the world  
20 into major and minor. Obviously I put the official committees  
21 and the U.S. Trustee -- that goes without saying -- the senior  
22 bondholders and certainly the two governmental agencies and the  
23 Governor's Office, and CPUC have all been very active.

24 The others, I just added to the list the various  
25 parties who have been active in this case. And if I've

PG&E Corp., Pacific Gas and Electric Company

1 forgotten anybody, it wasn't intentional oversight. And if  
2 some of you -- one of you or more of you think you should be on  
3 the list, please add yourself to the guest list; but recognize  
4 that you're putting a burden on yourself, because I'm going to  
5 hold you to it.

6 And so if somebody shows up on March 2nd who's on this  
7 list of people who are listed for February 28th, and has a late  
8 objection to the disclosure statement, I'll probably send you  
9 to the -- throw you out and say I'm not interested in it,  
10 because the debtor has been given -- debtors have been given an  
11 assignment to meet and confer with everybody who is objecting  
12 to all these disclosures, on this list. And if there's another  
13 creditor who didn't have that earlier deadline, then Mr.  
14 Karotkin and his gang will have to deal with that person in the  
15 very short period of time between the real deadline and the  
16 hearing.

17 And again, for those of you not familiar with the plan  
18 process, the Rules give the Court some flexibility of tweaking  
19 these deadlines. And it's far more important to me to build in  
20 as much time as seems appropriate for the voters, rather than  
21 the lawyers who know how to read disclosure documents. And  
22 that's the thinking behind this.

23 So okay, Mr. Karotkin, subject to anybody persuading  
24 me to do otherwise, I'm in agreement with your variation on  
25 that.

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: Okay. If we could then look at page 4.

2 THE COURT: Well, you still -- are you okay with page  
3 2, with my notice?

4 MR. KAROTKIN: I'm okay with -- I'm okay with page 2.

5 THE COURT: Well, we didn't put in a date for the  
6 trust documents.

7 MR. KAROTKIN: Yes. That we have to get some input  
8 from Ms. Dumas on that.

9 THE COURT: Okay. All right. Page 4?

10 MR. KAROTKIN: So we're -- page 3, we're okay with.

11 THE COURT: Well, I want to explain something. I'm  
12 not trying to make you do extra work. And when I talked to one  
13 of my staff members about this, he was -- wait a minute, I'm  
14 going to have an amended plan on March 6 and then another  
15 amended plan on --

16 MR. KAROTKIN: Yeah, we did --

17 THE COURT: -- March 9th?

18 MR. KAROTKIN: -- we notice the --

19 THE COURT: But it was intentional. It was  
20 intentional, because if something comes up at the last minute,  
21 you're a master at black-lining and replacing. And if  
22 something is significant that's been either a new development  
23 or a legitimate objection that somebody raises who isn't on the  
24 short invitation list, if you will, that you need to be able to  
25 go with the final.

PG&E Corp., Pacific Gas and Electric Company

1 I'm not wedded to this, but I'm trying to make it --  
2 another alternative, I guess, would be for the first March 6th  
3 date to be just lodge rather than file. In other words, for  
4 March 6th I put file amended plan, respond to the objections.  
5 Then on March 9th I said file further revisions. We could  
6 switch it by saying just lodge with the Court any -- or any  
7 major players.

8 I mean, again, let's go back to the real world.  
9 You're going to be -- let's assume you're going to be having a  
10 dialog, particularly with the counsel for the impaired  
11 creditors. I don't expect a lot of disclosure objections from  
12 unimpaired creditors. But let's suppose it's the tort  
13 committee or the bondholders or the subrogation, and they want  
14 you to make changes, and you make them.

15 You're going to be making them after your meet-and-  
16 confer. And if you want to -- I presume you're going to want  
17 to share it back and forth among counsel, right?

18 MR. KAROTKIN: Yes.

19 THE COURT: Or not? So the first March 6th, there,  
20 could be exchange and not file deadlines. I mean, or we could  
21 take it out completely, as long as you understand that we don't  
22 have a lot of time here for me to observe and absorb something  
23 you file the 9th and we have a hearing on the morning of the  
24 10th.

25 MR. KAROTKIN: You've been good at it so far, Your



PG&E Corp., Pacific Gas and Electric Company

1 Honor, you know?

2 THE COURT: Yeah, I know. Yeah, but I know how long  
3 your disclosure statements are.

4 MR. KAROTKIN: Not that long.

5 THE COURT: Well, let's wait and see -- let's wait and  
6 see what other counsel --

7 MR. KAROTKIN: I would delete -- I would delete the  
8 March 6th date, the first one.

9 THE COURT: Okay. Well, tell me -- tell me what your  
10 view is -- remember, I told you the statute says you can have  
11 different disclosure statements. And we don't have to do that,  
12 but how are you going to solve the problem -- do you think one  
13 disclosure statement is good for everybody or --

14 MR. KAROTKIN: Yes.

15 THE COURT: -- everybody but the fire survivors?

16 MR. KAROTKIN: I do. And I do. And we would have a  
17 short one- or two-page supplement just for the fire victims.

18 THE COURT: But how long is the -- what's the real  
19 disclosure statement going to look like?

20 MR. KAROTKIN: It's about --

21 THE COURT: The Manhattan phone book? San Francisco  
22 phone book?

23 MR. KAROTKIN: No, no, it's -- the current draft is  
24 about forty pages. But it's not complicated. It's really not  
25 complicated. And the first few pages, again, are sort of

PG&E Corp., Pacific Gas and Electric Company

1 geared toward the fire victims.

2 THE COURT: Well --

3 MR. KAROTKIN: It's really fire-victim-geared at the  
4 beginning.

5 THE COURT: Ms. Dumas, are you up-to-speed with him?  
6 Are you in agreement with what Mr. Karotkin has in mind?  
7 Because if you are, I'm not going to interfere. I just want to  
8 know how you envision this coming out for your constituency.  
9 They're the folks that are -- that we need to get -- have the  
10 ability to make an informed vote.

11 MS. DUMAS: Well, yes, Your Honor. Cecily Dumas on  
12 behalf of the official committee of tort claimants.

13 Generally speaking, we are. There are a few elements  
14 that are very important to the TCC. One is the -- one is the  
15 ability of Your Honor to review and also approve the  
16 solicitation and mechanisms for voting; and that's because many  
17 people, both lawyers and claimants themselves, have never voted  
18 in a bankruptcy claims process before. And many of the lawyers  
19 who represent numerous claimants really wish to understand  
20 what's the proper way. And the debtor has developed a system  
21 for law firms who may represent hundreds or thousands of  
22 people, to streamline the process of voting.

23 So the solicitation and voting, I concur with Mr.  
24 Karotkin. We would like the Court to review and bless that for  
25 the benefit of numerous people.

PG&E Corp., Pacific Gas and Electric Company

1           The second is the process we envision for the  
2 resolution trust is a -- more of a two-step process. The first  
3 claims-resolution-procedure document we envision, together with  
4 the trust, is one more directed toward the layperson, the  
5 person who is going to be able to understand, themselves (sic)  
6 how their claim will be addressed by the resolution trustee.

7           We may amend that -- and Mr. de Ghetaldi is here and  
8 can address that, if the Court has questions. We may amend  
9 that with a subsequent filing which has a more detailed -- a  
10 more detailed, granular description of specifically how claims  
11 will be addressed based on the type of the claim they are and  
12 the type of evidence you need, expert support, and the like.  
13 But that is not --

14           THE COURT: That's not --

15           MS. DUMAS: -- capable of being developed in the time  
16 frame.

17           THE COURT: -- that's not the real disclosure  
18 statement, then, right?

19           MS. DUMAS: That's exactly right.

20           THE COURT: Okay.

21           MS. DUMAS: The disclosure statement itself will be  
22 geared toward the claimant, as the Court has addressed, who is  
23 trying to find out who will I get paid. And that's what we  
24 envision for the initial --

25           THE COURT: So --

PG&E Corp., Pacific Gas and Electric Company

1 MS. DUMAS: -- document.

2 THE COURT: -- so go back to the discussion I had with  
3 Mr. Karotkin about solicitation materials. I didn't know that  
4 you had been in discussion with fire victim counsel; but I'm  
5 glad to hear that.

6 That deadline is just arbitrary. We can change that  
7 to your satisfaction, make it earlier, if you want. I'm not --  
8 nothing is in concrete here.

9 MS. DUMAS: We're generally in accord with the  
10 debtors' time frame. And debtors' counsel have been  
11 communicating with the official committees and sharing their  
12 proposed solicitation procedures, so we are in agreement in a  
13 general sense with the time frame. There may be certain items  
14 that we would like to --

15 THE COURT: Okay, but some of these things were just  
16 my making up last week. You didn't --

17 MS. DUMAS: Yes, and --

18 THE COURT: -- and therefore it's completely --

19 MS. DUMAS: -- and we're mindful --

20 THE COURT: -- flexible.

21 MS. DUMAS: -- so in a general sense we are supportive  
22 of the debtors' efforts to move this along and get as much as  
23 we can accomplished, as quickly as we can, because we agree  
24 with you, Your Honor; the most important time frame here is  
25 between when the ballots are sent out and the ballots are due,

PG&E Corp., Pacific Gas and Electric Company

1 with respect to --

2 THE COURT: Well, and I've got to tell you --

3 MS. DUMAS: -- the fire claimants.

4 THE COURT: -- when I looked at the calendar and we  
5 talked the other day and I issued something about counting the  
6 months, and here we are, it's February 4th. And when you start  
7 to look at what the Rules require, we don't have a lot of  
8 choices here, so --

9 MS. DUMAS: We concur, Your Honor.

10 THE COURT: So what is your recommendation about what  
11 we do with these -- the solicitation and ballots and so on? Do  
12 you -- I'm not -- do you want it approved -- well, you're  
13 willing to have some kind of meet-and-confer process, I take  
14 it?

15 MS. DUMAS: Oh, yes, absolutely.

16 THE COURT: And then --

17 MS. DUMAS: And that --

18 THE COURT: -- and then --

19 MS. DUMAS: -- has been in progress. Yes.

20 THE COURT: And you would have that be heard  
21 concurrent with the disclosure statement or --

22 MS. DUMAS: Yes.

23 THE COURT: -- separately and earlier?

24 MS. DUMAS: Concurrently is fine, because we envision  
25 that the kinks, if any, will have been worked out through the

PG&E Corp., Pacific Gas and Electric Company

1 meet-and-confer process, which is now ongoing.

2 THE COURT: Okay. So Mr. Karotkin, then looking back  
3 to page 3 of the timeline, then we'll go with the February 21,  
4 and then import -- well, I've not -- I'm not so -- these dates  
5 kind of bounce around. I don't know why I put that --

6 MR. KAROTKIN: Well, February 21 should be fine.

7 THE COURT: Well, what I'm saying is, is it reasonable  
8 to have just one week for the principal players to give you  
9 comments?

10 MR. KAROTKIN: I think it --

11 THE COURT: In fact, as I look at my own work, I don't  
12 know why I put February 21 after February 28th.

13 MR. KAROTKIN: I think --

14 THE COURT: But I did.

15 MR. KAROTKIN: -- I don't think -- I think a week is  
16 fine. I think -- we've been working -- again, this is  
17 mostly -- the more comprehensive voting procedures are with  
18 respect to the tort committee's clients, so we've been dealing  
19 with them.

20 THE COURT: Okay.

21 MR. KAROTKIN: So those would be -- we would assume,  
22 by the time we got to February 21st, those would all be agreed  
23 upon with them.

24 THE COURT: Okay.

25 MR. KAROTKIN: And the other voting procedures are

PG&E Corp., Pacific Gas and Electric Company

1 pretty conventional, for other classes. So I don't --

2 THE COURT: So unless --

3 MR. KAROTKIN: -- imagine people are going to have  
4 issues. I mean, it's a pretty standard procedure that we  
5 normally use, including master ballots for securities and  
6 equity-holders and --

7 THE COURT: Okay.

8 MR. KAROTKIN: -- I don't think -- I think a week  
9 should be more than enough time for people to have a look at  
10 that.

11 THE COURT: Okay. Well, at the end of the hearing,  
12 I'm going to ask you to redo this in the form of another order  
13 that --

14 MR. KAROTKIN: Yes.

15 THE COURT: -- straightens this out. So we'll strike  
16 the first March 6th entry; we're leaving the February 21 date  
17 in there. I guess the second March 6th entry should include  
18 last day for people not listed up above to object to the  
19 solicitation and ballots also. Don't you agree?

20 MR. KAROTKIN: Yes.

21 THE COURT: Okay.

22 MR. KAROTKIN: And we would add, for anyone who's in  
23 the list above whose objection has not been resolved to --

24 THE COURT: Well, whatever.

25 MR. KAROTKIN: -- submit --

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: That's fine. That's fine. But again, I  
2 hope --

3 MR. KAROTKIN: You're confident we'll resolve them.

4 THE COURT: -- I hope the lawyers who are not familiar  
5 with the disclosure statement and this judge take the warning:  
6 don't turn this into a battle over something that isn't  
7 adequate disclosure. I don't want to watch the presidential  
8 impeachment hearings again to hear the masters of nonresponsive  
9 arguments.

10 The arguments here are, as I stated on page 2 in bold,  
11 you object to disclosures. And the only exception that I will  
12 go with is if the plan is unconfirmable as a matter of law, you  
13 can raise that.

14 Okay, so we're on page 4.

15 MR. KAROTKIN: Okay. On page 4, March --

16 THE COURT: Then we're going to revise the line at  
17 March 9. It'll say debtor to file not "any further revisions",  
18 just revised plan and disclosure statement.

19 MR. KAROTKIN: Right.

20 THE COURT: Okay.

21 MR. KAROTKIN: And for March 10th, we would just add a  
22 hearing to approve the disclosure statement, solicitation  
23 procedures --

24 THE COURT: Solicitation --

25 MR. KAROTKIN: -- and valid --



PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: -- et cetera, correct.

2 MR. KAROTKIN: -- et cetera.

3 THE COURT: And then I don't know whether we're going  
4 to have to do it in an hour or we need an extra day, but we'll  
5 do it if we have to.

6 MR. KAROTKIN: Right. Then, Your Honor, we do have  
7 some suggestions on page 4.

8 THE COURT: Okay.

9 MR. KAROTKIN: I don't think there's enough time built  
10 in to the solicitation process.

11 THE COURT: What do you want to do?

12 MR. KAROTKIN: Just so you know, from the date the  
13 disclosure statement is approved, it will take Prime Clerk ten  
14 to fifteen business days to process everything to go to  
15 400,000 --

16 THE COURT: To notice -- to do the confirmation  
17 notice?

18 MR. KAROTKIN: -- to do the -- to get out the  
19 solicitation and notice materials.

20 THE COURT: Okay, so.

21 MR. KAROTKIN: They have told us it'll take ten to  
22 fifteen business days to complete it.

23 THE COURT: Oh.

24 MR. KAROTKIN: Okay? So we would then --

25 THE COURT: Well, we need to get some lawyers in there

PG&E Corp., Pacific Gas and Electric Company

1 that don't recognize business days. They work on weekends.

2 But --

3 MR. KAROTKIN: Well, I think they're counting weekends  
4 as well. But it's just a matter --

5 THE COURT: Well, so you tell me -- you tell me when  
6 you can do it.

7 MR. KAROTKIN: So I think if we could move the May 1st  
8 date to May 15th?

9 THE COURT: Well, just one second. I realize that --  
10 no, I -- Mr. Karotkin, I believe that I left something out  
11 here. It doesn't say -- it doesn't say when the notice of  
12 confirmation would go out. I don't know why I didn't put that  
13 in there.

14 MR. KAROTKIN: Well, we can add that.

15 THE COURT: Well, no, but isn't that what you're  
16 talking about?

17 MR. KAROTKIN: Yes.

18 THE COURT: In other words, so let's assume that I  
19 approve the disclosure statement on or about March 10th.  
20 You're telling me that --

21 MR. KAROTKIN: Well, I think you're really talking  
22 about March 12th or 13th.

23 THE COURT: Okay.

24 MR. KAROTKIN: Right?

25 THE COURT: Yeah, I --

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: So then I'm talking about until the --  
2 basically the end of the month -- really by May 1 or April 30th  
3 to complete the mailing.

4 THE COURT: No, I think you mean April 1. April 1.

5 MR. KAROTKIN: Yeah, sorry; sorry; sorry. Yes, I  
6 meant -- I meant --

7 THE COURT: So it would not be a fitting day to do it  
8 on April Fool's Day.

9 MR. KAROTKIN: Let's say March 31.

10 THE COURT: So you'll do a revised scheduling order  
11 that will say March 31, last day to serve?

12 MR. KAROTKIN: Yeah, around that time. Yes.

13 THE COURT: Well --

14 MR. KAROTKIN: We'll confirm with Prime Clerk.

15 THE COURT: Yeah, but let's make sure we're clear.  
16 The way I envisioned it, then, let's assume that on or around  
17 March 10, 11, 12, something like that, I issue an order that  
18 says disclosure statement dated such-and-such is approved. And  
19 what my standard order -- again, we can modify it for what  
20 you're comfortable with -- but that order will once again say  
21 this order must notice a hearing on confirmation, the ballots,  
22 the disclosures, the disclosure statement, or the summary, or  
23 whatever -- must be served by a certain date.

24 MR. KAROTKIN: Um-hum.

25 THE COURT: The hearing will be a certain date,

PG&E Corp., Pacific Gas and Electric Company

1 objections a certain date. And so what you're saying is that  
2 March 31 is the tentative date for -- I'll call -- last day to  
3 serve notice of confirmation, right?

4 MR. KAROTKIN: And solicitation materials, yes.

5 THE COURT: Well, yeah --

6 MR. KAROTKIN: Yes.

7 THE COURT: -- notice of confirmation, et cetera.

8 MR. KAROTKIN: Yes.

9 THE COURT: And you've got my -- well, then okay. So  
10 what do you think about -- are you satisfied with the deadline  
11 for the objections?

12 Or Ms. Dumas, what do you think? Is that too tight  
13 for the vote -- getting the votes?

14 MR. KAROTKIN: Can I have one second?

15 THE COURT: Sure.

16 (Pause.)

17 MR. KAROTKIN: Okay. I'm sorry.

18 THE COURT: Well, I was asking Ms. Dumas. I mean, Ms.  
19 Dumas, you've got to tell me. You've got the better sense of  
20 the pulse here from the tort victims -- the lawyers and the  
21 members of the committee and so on. Is one calendar month  
22 enough time for the voting process?

23 MR. KAROTKIN: That's why, Your Honor, I would suggest  
24 that the May 1st date be May 15th.

25 THE COURT: Okay. Maybe that's what I -- where I got

PG&E Corp., Pacific Gas and Electric Company

1 confused. Well, then we're going to have to move our little  
2 scheduling conference.

3 MR. KAROTKIN: Well, then we would suggest May 19th  
4 for the --

5 THE COURT: Yeah, okay.

6 MR. KAROTKIN: -- scheduling conference.

7 THE COURT: Let me just look at my calendar here.

8 So Ms. Dumas, is that -- do you think May 15th is the  
9 right day for -- earliest date for that?

10 MS. DUMAS: Yes, we do, Your Honor.

11 THE COURT: Okay. Because I would assume with all  
12 those people, there'd be a lot of confusion, and they won't  
13 even be opening their mail till a few days into April. And  
14 then the question is, well, what do we do about it?

15 So it's all a matter of that solicitation -- and your  
16 committee and others will be busy, I'm sure.

17 All right, I want to make sure all the lawyers here  
18 who are at least participating understand what I have in mind  
19 on this document, which I'll move to -- well, it'll be in the  
20 notice that goes out. But I will require objecting parties to  
21 be here. And again, why do it? Well, because if somebody says  
22 he wants -- he or she wants to have a witness or put on  
23 evidence of something, we're going to treat it like a  
24 traditional pre-trial conference and make sure it fits the  
25 timeline.

PG&E Corp., Pacific Gas and Electric Company

1 If somebody says he or she is going to file an  
2 objection or written objection, we're going to talk about  
3 coordinating the paperwork and not duplicating things and so  
4 on.

5 So what I have sitting in this outline on March 16th  
6 is not an event, it's language that, again, is not -- it's  
7 not -- I'm not wedded to it, but it's language that will go in  
8 that notice so everybody will have fair warning.

9 Mr. Karotkin, you're suggesting not May 12th but  
10 May --

11 MR. KAROTKIN: 19th?

12 THE COURT: -- 19th?

13 MR. KAROTKIN: Which I think is a Tuesday.

14 THE COURT: Ms. Parada, is that a date we have open?

15 THE CLERK: It's available, yes.

16 THE COURT: The question is: is that enough time?  
17 That's just -- so an objector filing on the 15th -- well, we're  
18 no -- but we're letting this -- we're letting everybody know  
19 early and often what their deadline -- their schedule is.  
20 Okay?

21 MR. KAROTKIN: Things are tight, but I think that  
22 that's something we just have to do.

23 THE COURT: Okay, we're going to move that to May  
24 19th, at your suggestion.

25 MR. KAROTKIN: And I would move the May 20th date to

PG&E Corp., Pacific Gas and Electric Company

1 May 21. I know that doesn't give us a lot of time, but we'll  
2 work within that time frame.

3 THE COURT: Well, are you -- are you comfortable with  
4 a May 27 confirmation date? Because again, I don't know how  
5 long -- you told me the other day the confirmation hearing  
6 might not be long it but might be several days. We don't know.

7 We won't really know until we -- until you get the  
8 objections --

9 MR. KAROTKIN: Right.

10 THE COURT: -- and we have that pre-trial.

11 MR. KAROTKIN: I think we would like it scheduled for  
12 that date. If --

13 THE COURT: What is your sense is sort of the deadline  
14 to have a confirmation order in order to fit CPUC and AB 1054?

15 MR. KAROTKIN: I think technically, it's the end of  
16 June, but I don't --

17 THE COURT: Well, no, I know what --

18 MR. KAROTKIN: -- I don't want to wait that long.

19 THE COURT: No, I know what the technical is, but in  
20 terms of functionally it has to be -- has the CPUC -- have you  
21 been in touch with Mr. Kornberg or others on this timeline?

22 MR. KAROTKIN: Yes.

23 THE COURT: He's on my guest list of a short  
24 invitation list also.

25 MR. KAROTKIN: Yes, we shared with him the prior

PG&E Corp., Pacific Gas and Electric Company

1 timeline that we had given to you last week. And his colleague  
2 is here today, and I think that he can confirm they were okay  
3 with it.

4 THE COURT: I'm going to change -- okay. I'll hear  
5 from everybody who wants to be heard.

6 So for those of you who are following the timeline,  
7 I'm going to change that last day for debtor to respond from  
8 May 20th to May 22nd. Again, I'm the one that has to read  
9 these things, but --

10 MR. KAROTKIN: We thought it would be appropriate to  
11 spend Memorial Day weekend with you.

12 THE COURT: Why not? Well, Mr. Karotkin, I expect you  
13 to have negotiated a resolution to all these issues.

14 MR. KAROTKIN: I expect to do that, Your Honor.

15 THE COURT: Some of my colleagues believe the best  
16 confirmation hearing is one that takes about thirty seconds for  
17 someone to make an offer of proof.

18 MR. KAROTKIN: Yes.

19 THE COURT: I don't expect we're going to be doing  
20 that.

21 MR. KAROTKIN: I hope we'll be in a position to do  
22 that.

23 THE COURT: Now, as far as the voting process, if you  
24 want to laugh, I heard that the State of Florida has offered to  
25 help the State of Iowa figure out how to count ballots --



PG&E Corp., Pacific Gas and Electric Company

1 caucus votes. We're going to do it our own way here, right?

2 MR. KAROTKIN: Yes, sir.

3 THE COURT: Does anyone want to be heard on --  
4 starting with my list of invitees to the hearing, and more  
5 importantly, the timeline for parties to at least submit --  
6 again, what I have in mind, so it's clear -- for the parties  
7 that I listed on this for February 28th, that is the date  
8 that -- and here's Mr. Pascuzzi -- that I would expect that Mr.  
9 Pascuzzi will have provided Mr. Karotkin, but not filed, any  
10 objections he has to the disclosure statement; and so on, down  
11 the list.

12 And I expect counsel to stick with this deadline, and  
13 I expect counsel to use a whole week built in there to work out  
14 their differences, and that experienced lawyers representing  
15 unimpaired creditors, will know not to waste time on objecting  
16 to disclosure statements.

17 Mr. Pascuzzi, you represent an impaired creditor, so  
18 you're likely to be on the list, right?

19 MR. PASCUZZI: Yes, Your Honor.

20 THE COURT: What can I -- and then we have -- I have  
21 you on mind to talk to you about scheduling other things too.

22 MR. PASCUZZI: Okay.

23 THE COURT: So do you want to address this timeline?

24 MR. PASCUZZI: Yes, yes. Your Honor, Paul Pascuzzi,  
25 Felderstein Fitzgerald Willoughby Pascuzzi & Rios, for the

PG&E Corp., Pacific Gas and Electric Company  
1 California State Agencies, co-counsel with the Attorney  
2 General's Office.

3 Just one thing, Your Honor, is that I believe you  
4 mentioned the objections that we are going to give the debtors  
5 on February 28th would be filed on March 6th, if they're not  
6 resolved. Did we set a date? Because in your --

7 THE COURT: Well, if you say --

8 MR. PASCUZZI: -- schedule --

9 THE COURT: -- Mr. Karotkin, look, you need to say  
10 ABC, and he says well, I'll do A and B, and you say well, I  
11 want C, then you've got a viable objection to be heard for item  
12 number C.

13 If he complies with and puts in A, B, and C,  
14 presumably you withdraw your objection, or you won't file an  
15 objection.

16 MR. PASCUZZI: Absolutely.

17 THE COURT: This is not -- we're not scoring here.  
18 It's not like a basketball game. We're trying to get a  
19 resolved solution. So I'm hoping there'll be no objections  
20 left from the parties who have been instructed to make these  
21 preliminary comments to debtors' counsel.

22 MR. PASCUZZI: You're coming through loud and clear,  
23 Your Honor, and I'm very familiar with the Court's approach to  
24 disclosure statements, as well.

25 I believe I heard, though, if they -- after we meet

PG&E Corp., Pacific Gas and Electric Company

1 and confer, there's an objection outstanding, still, we would  
2 file it by the March --

3 THE COURT: Yeah.

4 MR. PASCUZZI: -- 6th deadline.

5 THE COURT: Yeah.

6 MR. PASCUZZI: Okay, that's --

7 THE COURT: Yeah, absolutely.

8 MR. PASCUZZI: -- I just wanted to clarify that.

9 Then the other thing, Your Honor, was the voting  
10 procedures. I understand that the solicitation and all that  
11 shouldn't be a big deal. But I think when you're talking about  
12 voting for the fire-claim class, that there's going to be some  
13 questions about how are they counting each creditor's vote. Is  
14 it -- what dollar amounts are they using?

15 So I haven't seen any of that. We haven't been  
16 involved in it. We've been placed in that class. So there may  
17 be some issues with the voting procedures.

18 THE COURT: Well, let me ask Mr. Karotkin -- and I'll  
19 start with a statement. In my experience, in simple cases, a  
20 proper disclosure statement states in about two sentences what  
21 the voting rules are: majority in number, two-thirds in  
22 amount, et cetera. So --

23 MR. KAROTKIN: I think --

24 THE COURT: -- what are --

25 MR. KAROTKIN: -- I think what Mr. Pascuzzi is --

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: -- are you going to do something like  
2 that?

3 MR. KAROTKIN: -- addressing is something different.

4 THE COURT: Pardon? What?

5 MR. PASCUZZI: Yeah.

6 MR. KAROTKIN: I think what Mr. Pascuzzi is addressing  
7 is something different. Because his clients are in the class  
8 with the fire victims, we have 70- or 80,000 fire victims who  
9 will be voting. Numerosity is really not an issue. Dollar  
10 amount is an issue --

11 THE COURT: Right.

12 MR. KAROTKIN: -- because --

13 THE COURT: Right.

14 MR. KAROTKIN: -- the claims of the government -- the  
15 governmental entities, by dollar amount, will dwarf --

16 THE COURT: Right.

17 MR. KAROTKIN: -- all of the other claims --

18 THE COURT: Right.

19 MR. KAROTKIN: -- and give them an inappropriate sway  
20 in how that class votes.

21 So our proposal would be for that class -- and we will  
22 be submitting it in the procedures -- is that each claimant has  
23 a dollar vote, similar to in any mass tort cases.

24 I don't think it would be appropriate for FEMA or the  
25 Government claims to control the vote of that class.

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: Well, do you differ with that?

2 MR. PASCUZZI: Your Honor, that's exactly the issue  
3 I'm raising. And like I said, we haven't been involved in any  
4 of the discussions about this. So I believe there will be  
5 issues about the voting, how you weigh each vote.

6 And so what I'm suggesting -- I think you have them  
7 being filed on February 21st, and then objections by the next  
8 day. And then March 6th. Perhaps you want to build in some  
9 more time there. And there may be others like the federal  
10 government who have that issue -- and I don't know if Adventist  
11 will, as well.

12 THE COURT: Well, no. Well, I think you misspoke.  
13 Mr. Karotkin said one week. It's not one day. I mean, it's  
14 still tight.

15 MR. PASCUZZI: I'm sorry, one week. February 21st to  
16 February --

17 THE COURT: But I can make the deadline for the filing  
18 of the documents earlier.

19 MR. PASCUZZI: That's what I'm asking for, Your Honor.

20 THE COURT: But I'm worried about something else. I  
21 mean, Mr. Karotkin do you believe there is precedent for one  
22 creditor, one-dollar vote? I mean, the statute doesn't seem to  
23 permit that?

24 I'm not --

25 MR. KAROTKIN: Yes, we believe there is precedent, and

PG&E Corp., Pacific Gas and Electric Company

1 it's not uncommon. I mean, I would think, Your Honor, that Mr.  
2 Pascuzzi's clients as well as Mr. Troy's clients, would not  
3 want to be in a position to control the vote for the tort  
4 claimant class.

5 THE COURT: I don't -- that's for them to decide. I  
6 don't know that the statute is forgiving of that.

7 MR. KAROTKIN: And by the way, those claims are  
8 objected to or will be objected to, in any event.

9 THE COURT: Well, then --

10 MR. KAROTKIN: And will not be entitled to vote unless  
11 they're allowed for voting purposes.

12 THE COURT: Well, then, we're going to have to do  
13 something about that.

14 MR. PASCUZZI: Right, which was going to be my next  
15 issue, just to remind the Court there are pending objections to  
16 the FEMA claims and the Cal OES claims.

17 THE COURT: Well --

18 MR. PASCUZZI: So --

19 THE COURT: -- I just can't keep track of all these  
20 things that are out there. That's why I need you guys.

21 Let's back up and let's move the February 21 deadline  
22 on the solicitation to a few days earlier, Mr. Karotkin.

23 Mr. Pascuzzi, what do you think? The 17th? That's a  
24 holiday.

25 MR. PASCUZZI: Well, they had proposed it to be filed

PG&E Corp., Pacific Gas and Electric Company  
1 with the disclosure statement on February 7th.

2 THE COURT: Well, I know. I know they had.

3 MR. PASCUZZI: So --

4 MR. KAROTKIN: Your Honor, Mr. Pascuzzi knows what the  
5 issues are. This is not something that he needs to have  
6 tomorrow.

7 MR. PASCUZZI: I don't know how they're going to treat  
8 our claims, Your Honor, for voting purposes.

9 MR. KAROTKIN: I just told you.

10 THE COURT: Okay, one second. Okay, look, we can move  
11 it a little bit. I'll move it a little bit, just to try to  
12 make it -- Mr. Karotkin, I'm going to make that 21 to 18 --  
13 February 18. It's not a lot, so --

14 But Mr. Pascuzzi, on the subject of counting the  
15 dollar -- a one dollar a vote, that would seem to me to be  
16 something we have to tee up and brief, because I hadn't -- I  
17 don't think I've encountered it before. If it's been done  
18 elsewhere, news to me. But I --

19 MR. PASCUZZI: Your Honor, it's usually done like in  
20 the Diocese cases where you have a lot of unliquidated claims  
21 and you're just trying to even it out. It doesn't apply to --

22 THE COURT: Well, you estimate it for --

23 MR. PASCUZZI: -- our claims.

24 THE COURT: -- voting purposes.

25 MR. PASCUZZI: Yes, and it --

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: But you have to do it ahead of time,  
2 right?

3 MR. PASCUZZI: And of course, we have different types  
4 and character of claims. But we'll get into that later.

5 Your Honor, the other thing I wanted to mention is not  
6 to forget to set the time for the trust documents to be filed.

7 THE COURT: Right.

8 MR. PASCUZZI: And I believe Ms. Dumas said that the  
9 disclosure description of it, obviously, will be in the  
10 disclosure statement. That's fine. But I think we were  
11 talking, at the prior hearing, that those documents would be  
12 filed at the time of the -- by the time the disclosure  
13 statement goes out, so that we have --

14 THE COURT: Ms. --

15 MR. PASCUZZI: -- plenty of time to address them.

16 THE COURT: What do you suggest for that, Ms. Dumas?  
17 That's on the outline, page 2, at the bottom. What date would  
18 you suggest?

19 MS. DUMAS: Your Honor, I have a question for Mr.  
20 Pascuzzi in terms of what he means by the "trust documents". I  
21 thought I addressed earlier our intention. But perhaps I'm  
22 misunderstanding what his intention is.

23 THE COURT: Well, I'm going to take the documents you  
24 were referring to.

25 MS. DUMAS: Okay. I was referring to a series of



PG&E Corp., Pacific Gas and Electric Company

1 documents, a resolution -- the form of trust agreement --

2 THE COURT: Um-hum.

3 MS. DUMAS: -- initially a form of claim resolution  
4 procedures, that will be drafted with a view toward a  
5 layperson, because those are the people who need to understand,  
6 first and foremost, this is the paperwork I need in order to  
7 turn it in to the trustee to get paid and how -- how am I going  
8 to hear back from them, and the like.

9 THE COURT: Okay.

10 MS. DUMAS: With respect to the more fulsome, granular  
11 claims resolution procedures that are more calculated to  
12 counsel, understanding at a more detailed level what they're  
13 going to need to support a -- for example, a wrongful death  
14 claim -- what sort of experts they need, how those are going to  
15 be valued -- that's not ready, and it's not going to be ready.  
16 It's extraordinarily complicated to put together, and people  
17 have been working on it for weeks.

18 That will be a more formal claims resolution procedure  
19 that is more lawyer-friendly and granular -- it will be filed,  
20 but it will not be filed initially, it will be filed as a  
21 supplement or an amendment when it's ready, but well before  
22 voting.

23 THE COURT: Okay, but let's go back to the earlier  
24 one, what you called the agreement and the resolution  
25 procedures. What's the date?

PG&E Corp., Pacific Gas and Electric Company

1 MS. DUMAS: I think we can meet the date that the  
2 debtor has suggested.

3 THE COURT: My outline has a TBD, so give me the B --  
4 give me the T.

5 MS. DUMAS: Oh, sorry.

6 THE COURT: To be determined, right now. You've  
7 got -- what's your recommendation?

8 MS. DUMAS: Sorry, Your Honor. We can have the  
9 initial documents by February 21st, that is, our -- the view is  
10 toward allaying the concerns of laypeople who want to  
11 understand, sooner rather than later, what's going to happen.

12 That is our primary concern, not the concern of the  
13 agencies who are trying to --

14 THE COURT: No, I understand. I understand.

15 MS. DUMAS: So that we can -- we can have that sort of  
16 outline out to actual victims as opposed to reimbursement for  
17 mediation -- remediation by the 21st, so that people have a  
18 sense of what they can -- what they can understand is going to  
19 happen.

20 It will be very basic, but that's who we are  
21 addressing here.

22 THE COURT: Okay, Mr. Karotkin -- do you want me to  
23 take the -- Mr. Karotkin, I want you and Ms. Dumas to agree to  
24 the language that will be plugged into this table that says  
25 February 21. In other words, take what she said and turn it

PG&E Corp., Pacific Gas and Electric Company

1 into language so that this scheduling grid here can be made  
2 available to the entire universe of this case in due course.

3 So Ms. Dumas, what about the more granular documents?  
4 Are they going -- are they going to be filed or just available  
5 through a website? How will Mr. Pascuzzi or Mr. -- or Ms.  
6 Anybody know, and when can they read their -- themselves, the  
7 granular, fulsome documents? When and how?

8 MS. DUMAS: So they will be filed, and they will be  
9 filed as soon as the documents are available. They are --

10 THE COURT: But that'll be by the hearing on  
11 disclosure?

12 MS. DUMAS: Um --

13 THE COURT: I would think it has to be. We don't want  
14 one of these situations where a footnote says this little  
15 summary is for your benefit, but by the way, the real answers  
16 are found in another document.

17 MS. DUMAS: No, no, no, no, no. No, no, no. No,  
18 we're not saying that.

19 THE COURT: Okay, so --

20 MS. DUMAS: By the hearing on the disclosure  
21 statement, we will have as complete information as we can --

22 THE COURT: Okay.

23 MS. DUMAS: -- regarding the resolution trust  
24 agreement, the claims procedures, the form of releases, sort of  
25 everything else --

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: Okay.

2 MS. DUMAS: -- that a tort claimant may need to know.

3 THE COURT: Well --

4 MS. DUMAS: I'm not saying -- and I want to emphasize  
5 to the Court that that may not be final, final. These are  
6 extraordinarily complicated. People have been working on them  
7 for weeks.

8 THE COURT: I understand that. I'm sure --

9 MS. DUMAS: But that's --

10 THE COURT: -- that's true.

11 MS. DUMAS: -- I will commit that that --

12 THE COURT: But look, I --

13 MS. DUMAS: -- will be the best that we could do at  
14 that point.

15 THE COURT: I'm going to give you one of my famous  
16 hypotheticals, okay? There is a victim out there who has a  
17 settled -- signed and sealed settlement agreement from Butte  
18 Fire who's still waiting to get the first penny. There are  
19 Tubbs Fire victims who have confidentially submitted actual  
20 numbers. There are tens of thousands of people who perhaps  
21 have quite easily measurable, ascertainable amounts. And I'll  
22 put all of them into -- they've made theirselves (sic) clear  
23 about am I going to have to take PG&E's stock or not; am I  
24 going to get paid in installments or not; am I going to get  
25 paid up-front or not; am I going to have to wait for the

PG&E Corp., Pacific Gas and Electric Company

1 company to get its net operating loss recoveries out there in  
2 the future?

3 So will these documents come close to answering those  
4 questions?

5 MS. DUMAS: Yes, sir. The first document that will be  
6 filed, the summary, will answer those questions.

7 THE COURT: Okay. Good.

8 MS. DUMAS: All of those questions.

9 THE COURT: Okay.

10 MS. DUMAS: It is geared toward letting all of those  
11 people who have either resolved claims or claims that they  
12 don't -- again, they don't have a lawyer, they just simply want  
13 to know do I -- proof of residency; this is what happened here.  
14 We have a lot of information --

15 THE COURT: Okay.

16 MS. DUMAS: -- about what was in the fire.

17 THE COURT: That's fine.

18 MS. DUMAS: They will answer all those questions.

19 THE COURT: I'll accept your answer for that.

20 Okay, well, Mr. Pascuzzi, I'm going to finish with  
21 you.

22 MR. PASCUZZI: Yeah.

23 THE COURT: Mr. de Ghetaldi, I'll come to you. And I  
24 don't know how long I'm going to go. I'm going to follow the  
25 same protocol that I did last time. If we run late, I'm not

PG&E Corp., Pacific Gas and Electric Company

1 going to run past 12:30. If we aren't done by 12:30, we're  
2 going to break. But we'll try to get done by then.

3 MR. PASCUZZI: So, Your Honor, I still didn't hear a  
4 definitive date for when those documents will be filed, but  
5 we'll just --

6 THE COURT: The short --

7 MR. PASCUZZI: -- reserve --

8 THE COURT: -- the simple bundle is February 21.

9 MR. PASCUZZI: Right.

10 THE COURT: And the more comprehensive -- or to use  
11 her term -- fulsome will be by the hearing on the disclosure  
12 statement.

13 MR. PASCUZZI: Okay, thank you, Your Honor.

14 One other point, Your Honor, is that the plan -- the  
15 debtors' amended plan says that all fire claims are deemed  
16 disputed. I think somebody raised this point at the prior  
17 hearing. And I just want to make sure that's not then meaning  
18 nobody can vote because that obviously -- and you -- the Court  
19 had mentioned how can the plan that's not confirmed be an  
20 objection to a claim for voting purposes, because the plan's  
21 not confirmed.

22 So I just want to make sure there's not any gotchas  
23 here on the plan being deemed an objection right now, so that  
24 we can't vote, absent a normal objection that would happen.

25 THE COURT: Could you answer that question, Mr. --

PG&E Corp., Pacific Gas and Electric Company

1 MS. DUMAS: Well, Your Honor, Cecily Dumas --

2 THE COURT: Oh, okay.

3 MS. DUMAS: -- and I can answer that question.

4 THE COURT: Okay.

5 MS. DUMAS: The State's claim already has been  
6 objected to, so Mr. Pascuzzi doesn't need to worry about that.

7 MR. PASCUZZI: One of them.

8 MS. DUMAS: His claim has been objected to in its  
9 entirety.

10 MR. PASCUZZI: One of them.

11 MS. DUMAS: Oh, sorry, the three billion, four-  
12 billion-dollar claim.

13 THE COURT: So he can make a motion for allowance for  
14 voting purposes.

15 MS. DUMAS: Yes.

16 MR. PASCUZZI: But the other claims, the CAL FIRE  
17 claims, the Department of Toxic Substance Control, et cetera,  
18 that are not subject to that objection, can vote.

19 THE COURT: You know, there's another policy I want to  
20 make sure we don't -- we don't do gotchas here. I don't want  
21 objections to claims filed on the night the ballots are  
22 supposed to come in. That's a gotcha too.

23 You've got to come out of the closet early and object  
24 to claims early, if you're going to disenfranchise them as a  
25 voter. And so --

PG&E Corp., Pacific Gas and Electric Company

1 MS. DUMAS: We're aware of that, Your Honor. And  
2 there have been ongoing discussions about the treatment of  
3 government claims, both state and federal.

4 THE COURT: Okay, but how --

5 MS. DUMAS: There is nobody who's out of the loop or  
6 not understanding what's happening.

7 THE COURT: But let's take the state and the feds out  
8 for a moment and talk about the victims. Is there a -- is  
9 there a blanket challenge or reservation that all victims'  
10 claims are disputed?

11 MR. KAROTKIN: I don't believe so.

12 THE COURT: There better not be. I don't know. I  
13 mean, I haven't gone back and looked at the schedules, because  
14 the claims filing -- I mean, I don't know. Mr. Karotkin, has  
15 there even been a comprehensive analysis, now that the claims  
16 bar date has passed?

17 MR. KAROTKIN: We will make sure that there's nothing  
18 that precludes the victims from voting.

19 THE COURT: Okay.

20 MR. PASCUZZI: Your Honor, I don't know if Mr. Troy is  
21 on the phone and wants to be heard too on some of these issues,  
22 but I think that's it, and we'll talk about the other issue, as  
23 you mentioned, in a minute.

24 THE COURT: Mr. Troy, do you want to be heard? Are  
25 you on the phone?



PG&E Corp., Pacific Gas and Electric Company

1 MR. TROY: Yes, Your Honor. Matthew Troy, Department  
2 of Justice, Civil Division, on behalf of various federal  
3 agencies.

4 Just picking up on the last point, the United States  
5 has in excess of 300 million dollars of fire resource -- of  
6 wildfire-related resource damage and fire suppression claims  
7 that have not been objected to that are channeled through the  
8 trust, or a large portion being channeled to the trust.

9 So like Mr. Pascuzzi, on behalf of his clients, I have  
10 the same concern about whether or not the claim (indiscernible)  
11 would be deemed disputed and not entitled to vote. I'm not  
12 hearing great comfort from debtors' counsel and TCC's counsel  
13 about that.

14 THE COURT: Well, I can simplify this. I don't want  
15 to make these absolute rules, but I can do it to set the table  
16 here, and that's to -- I'll just impose a deadline of -- an  
17 objection deadline for purposes of disenfranchising the voter.  
18 And therefore, I can say it -- that the objection will have to  
19 be on file by a certain date.

20 And Ms. Dumas, I will offer you a date. Let me look  
21 at my calendar. I would think it should be no fewer than two  
22 weeks prior to a hearing on the disclosure statement. So -- if  
23 not more.

24 Let me just see. We set March 10th for disclosure.  
25 I'm inclined to issue an order that says February 21 is a

PG&E Corp., Pacific Gas and Electric Company

1 deadline for objections to claims for purposes of  
2 disenfranchising the claimant as voter. You can file the  
3 objection any other time for whatever purpose. But in my -- so  
4 Ms. Dumas, you can speak to that ruling right now, if you want,  
5 or accept it.

6 Any problem?

7 MS. DUMAS: With respect to the timing, no, Your  
8 Honor. We'll comply.

9 With respect to the nature of the -- of the hearing,  
10 Mr. Karotkin is correct; the TCC does not believe it's  
11 appropriate for these government reimbursement claims to be  
12 able to swamp and control the vote of the victim classes. It's  
13 unconscionable.

14 So the nature of the -- of the objections may be  
15 estimation for purposes of voting, if the Court is not inclined  
16 to adopt the debtors' one-claimant-one-vote. But in one way or  
17 another, we will address, by February 21st, the rights of these  
18 parties who have come in and said that they have liquidated  
19 claims in the billions of dollars, and we need to have our say,  
20 and we need to be able to have it in every last penny. We will  
21 address those by the 21st.

22 THE COURT: Well, let me simplify it this way. Look,  
23 I didn't know that this was an issue, because -- although Mr.  
24 Pascuzzi and Mr. Troy, I think, had raised the issue some time  
25 ago about whether their claims are in the -- well, before we --

PG&E Corp., Pacific Gas and Electric Company

1 before we had the TCC RSA, there was an expectation that there  
2 would be a claims estimation process. And obviously that got  
3 mooted by what happened. And that led to a plan. And the plan  
4 put the governments -- the two governmental agencies -- the two  
5 governmental branches, in the same pool, if you will, with the  
6 fire survivors. And before that, it wasn't an issue.

7 And therefore, the thought of having claim -- and by  
8 the way, it wasn't until today that I heard a discussion about  
9 how you count votes. So it's probably too late for the debtor  
10 to retool the plan and move those two governmental agencies  
11 into a different class to solve that problem, but that's for  
12 them to decide what they want to do.

13 I will just say -- and Mr. Karotkin, when you are  
14 redoing the scheduling order that's going to come out of this,  
15 you should put in there February 21st is the deadline for  
16 objection to claims for purposes of disqualifying the claimant  
17 from voting, whether it's voting one dollar or three billion  
18 dollars.

19 The short answer is, if there's an objection on file  
20 before or no later than February 21st, the claimant has to then  
21 file, on an expedited basis, a motion to estimate its claim for  
22 voting purposes. And if the objector waits until the 22nd,  
23 that claim gets to vote as filed, unless there is another order  
24 that somehow changes how you count the vote.

25 So I can't change the statute. I will follow the law,

PG&E Corp., Pacific Gas and Electric Company

1 if the law permits some flexibility on that. And I'll listen  
2 to the arguments of counsel on both sides. But for now, we do  
3 know what the calendar tells us.

4 So Mr. Pascuzzi, I hope that's responsive to your  
5 question. And you know what to do if you want to make sure  
6 your claim is allowed for voting purposes. And we'll come to,  
7 later, when and how I will deal with those issues.

8 In that regard, Mr. Karotkin, it might be useful for  
9 you to have a little meet-and-confer discussion with the two  
10 principal counsel, Pascuzzi and Troy, and see if you can come  
11 to an agreement with Ms. Dumas participating, in when and how I  
12 should build into this schedule a process for hearing the  
13 arguments on temporary allowance.

14 MR. KAROTKIN: We will do that.

15 THE COURT: And also, at the same time, on how we're  
16 going to -- it's the same question -- on how we're going to  
17 count the votes -- the dollar -- their dollar votes.

18 MR. KAROTKIN: Yes.

19 THE COURT: It would seem to me, those two go  
20 together. Agreed?

21 MR. KAROTKIN: Yes, sir.

22 THE COURT: So I'll defer to your judgment with those  
23 principal counsel on the subject. Ms. Winthrop, are you on the  
24 same -- same subject for you, or not?

25 I mean, I'm going to hear you on everything you want

PG&E Corp., Pacific Gas and Electric Company

1 to be heard on, but --

2 MS. WINTHROP: Yes.

3 THE COURT: -- but are you in the same boat as the two  
4 governmental agencies on that issue?

5 MS. WINTHROP: We have raised -- Rebecca Winthrop of  
6 Norton Rose Fulbright, on behalf of the Adventist claimants.  
7 We have raised this issue in the past and was (sic) assured  
8 that these issues would be worked out.

9 We would be happy to participate in any meet-and-  
10 confer with the government and the debtor on this issue.

11 THE COURT: Okay.

12 MR. KAROTKIN: That's fine.

13 THE COURT: You'll take her up on that?

14 MR. KAROTKIN: Yes, I will.

15 THE COURT: Okay. All right.

16 MR. KAROTKIN: Can I just make one suggestion?

17 THE COURT: Yes, sir.

18 MR. KAROTKIN: With respect to -- on the bottom of  
19 page 2, the trust -- the trust and related documents, which I  
20 believe will be February -- a summary on February 21.

21 THE COURT: What she calls the simplified version.

22 MR. KAROTKIN: Yes.

23 THE COURT: The short forms.

24 MR. KAROTKIN: Okay. With respect -- there are also  
25 trust documents with respect to the subrogation claims, which

PG&E Corp., Pacific Gas and Electric Company

1 really don't impact that many people. And certainly, all of  
2 those people are sophisticated. And Mr. Feldman has requested  
3 that those documents be filed by the end of the month.

4 THE COURT: I'm not worried about Mr. Feldman and his  
5 group. So you and he put in your date on that.

6 MR. KAROTKIN: Okay.

7 THE COURT: So that'll be the 28th?

8 MR. KAROTKIN: Yes, sir. Is that fine? Yes.

9 THE COURT: So, okay --

10 MR. KAROTKIN: We'll put that in there.

11 THE COURT: So I'm going to make a note of 2/28. It's  
12 a -- let me just make a note here.

13 MR. KAROTKIN: He feels left out.

14 THE COURT: That's okay.

15 All right, who wants to be heard? Ms. Winthrop, do we  
16 have some other issues for you?

17 MS. WINTHROP: Mr. de Ghetaldi, you go first.

18 MR. DE GHETALDI: Thanks.

19 Thank you, Your Honor. Dario de Ghetaldi --

20 THE COURT: Mr. de Ghetaldi.

21 MR. DE GHETALDI: -- on behalf of -- I guess, the  
22 consenting fire-claimant professionals. It's the other group  
23 that, under the RSA, needs to approve the trust document. And  
24 that's a group of thirteen law firms.

25 THE COURT: Do you want to be on my guest list, my

PG&E Corp., Pacific Gas and Electric Company

1 invitation list for the special treatment?

2 MR. DE GHETALDI: As long as you include my partner,  
3 Amanda Riddle, on that list, I'd be happy to, Your Honor.

4 THE COURT: Listen, so for the media or people not  
5 familiar with this, this is not special favor, this is more  
6 homework for the involved lawyers. And it puts a shorter  
7 deadline on them. And frankly, it makes sure they come to the  
8 table and be reasonable on things.

9 So Mr. Karotkin, add Mr. de Ghetaldi and his thirteen  
10 colleagues -- groups to the bullet-point list of people that  
11 are on this list, by the February 28th date.

12 MR. DE GHETALDI: Thank you, Your Honor. I just  
13 wanted to give the court a heads-up on something. As I said,  
14 this group of consenting fire-claimant professionals represents  
15 approximately seventy to eighty percent of the fire claimants.  
16 So it's a substantial block.

17 And I've got the unenviable task of whitewashing Aunt  
18 Polly's picket fence and drafting this trust agreement. I  
19 haven't -- and one of the things that I want to give the Court  
20 a heads-up on, and it's something that we're going to need in  
21 order to finalize both the trust document and the claims-  
22 resolution procedure that goes along with it, as an exhibit --  
23 and this is the more detailed version of what Ms. Dumas was  
24 talking about -- we are going to need the Court to appoint, at  
25 least on an interim basis, two claims administrators to do the

PG&E Corp., Pacific Gas and Electric Company

1 gearing up for the actual creation of the trust and the  
2 appointment of the trustee and the actual claims administrator,  
3 who have already been agreed to by both the consenting fire-  
4 claimant professionals and the TCC.

5 And those --

6 THE COURT: How about the debtor? The debtor --

7 MR. DE GHETALDI: And the debtor had approved them as  
8 well.

9 THE COURT: -- has agreed to this?

10 MR. DE GHETALDI: Yes, Your Honor. And that is  
11 Justice John Trotter and Cathy Yanni, who would be --

12 THE COURT: Yes, I know who she is.

13 MR. DE GHETALDI: Yeah. And so Ms. Dumas is working  
14 on that appointment request. And I just wanted to alert the  
15 Court to the -- to that coming down the pike very soon. And  
16 the importance of that is that they need to retain a banking  
17 agent, an investment agent; they need to -- they need to retain  
18 counsel. And they --

19 THE COURT: Do they have counsel lined up?

20 MR. DE GHETALDI: I'm not sure yet. We are in the  
21 process of interviewing a number of people. I don't think any  
22 decision has been made. And --

23 THE COURT: Shouldn't they be interviewing the --

24 MR. DE GHETALDI: When I said "we", I meant "they".

25 THE COURT: Okay.



PG&E Corp., Pacific Gas and Electric Company

1 MR. DE GHETALDI: All right? I'm not interviewing any  
2 counsel for that, Your Honor.

3 And so I just wanted to alert the --

4 THE COURT: Well --

5 MR. DE GHETALDI: -- the Court to --

6 THE COURT: Take it up, and I'll ask Ms. Dumas to be  
7 there to help you take this up with the United States Trustee.

8 I don't know and I don't really need to take time now  
9 to ask the United States Trustee if there's any position on  
10 this. If the United States Trustee is given notice, I don't  
11 need to have this set for hearing. I'll take it on an ex parte  
12 basis, and be done with it and sign it.

13 I don't know -- I mean, I don't know what these folks  
14 are going to do. I don't know Justice Trotter, but I certainly  
15 know Ms. Yanni by reputation. And so she's certainly in a  
16 position to be doing what you have in mind; and that's fine.

17 So the more -- the faster we move on it, the better.

18 MR. DE GHETALDI: Thank you, Your Honor.

19 THE COURT: But let me make sure to tell you  
20 something, too. I'm sure some of the principal lawyers have  
21 heard from some of the fire survivors directly. I've been  
22 getting lots of communications and there's a lot of  
23 dissatisfaction out there, about -- at least people who are  
24 expressing themselves to me, which could be a very discrete  
25 minority, but it's vocal nevertheless.

PG&E Corp., Pacific Gas and Electric Company

1 Our lawyers aren't telling us; we don't know what the  
2 deal is; don't let the lawyers take all the fees; and we're  
3 getting the short end of the stick.

4 So a number of you professionals need to do some  
5 stroking and smoothing with people to make sure they understand  
6 what's going on here. I mean, I can't handle it by email sent  
7 to the courtroom deputy.

8 MR. DE GHETALDI: Yeah, we're --

9 THE COURT: So just be mindful of it.

10 MR. DE GHETALDI: -- we're mindful, Your Honor.

11 THE COURT: Okay.

12 MR. DE GHETALDI: And we're doing the best that we  
13 can.

14 THE COURT: Okay.

15 MR. DE GHETALDI: Thank you.

16 THE COURT: Anyone else want to be heard on the  
17 scheduling? Ms. Winthrop?

18 MS. WINTHROP: Thank you, Your Honor. Sort of a  
19 scheduling question. Rebecca Winthrop on behalf of the  
20 Adventist Health claimants.

21 As I understand it, we have the short version of the  
22 trust agreement, the claims-resolution procedures, and I assume  
23 the bylaws, that are most likely going to be implemented, due  
24 on the 21st. And then we're -- we're one of the group that get  
25 the pleasure of objecting early on the 28th. But we don't get

PG&E Corp., Pacific Gas and Electric Company

1 the trust procedures until the day of the disclosure -- the  
2 more fulsome trust procedures until the day of the disclosure  
3 statement.

4 So what is my deadline or how do I address any  
5 concerns I have that is on the more fulsome, attorney version  
6 of the procedures?

7 THE COURT: Well, I'm going to give you a short  
8 answer, and then I'm going tell Ms. Dumas she needs to answer  
9 this.

10 In my mind, the trust documents are not disclosure  
11 documents, even though they are documents that disclose. And  
12 the goal here, as I interpret the Bankruptcy Code, is that the  
13 disclosure statement, as defined, is the official voter's  
14 pamphlet. And it's the official voter's pamphlet that says  
15 this is what you need to know to make a decision.

16 And just like an official voter's pamphlet, you're  
17 also told you can go read the party website or the candidate's  
18 statement or whatever else you want to read. And to the extent  
19 that you, as an attorney representing your client, need to go  
20 down and look at the subparagraphs and the fine print of the  
21 operative documents, I don't think that's a disclosure item.

22 In other words, I don't imagine it's going to  
23 influence your client's decision to oppose the disclosure  
24 statement. It should -- that should be an easy inquiry. It  
25 should, however, influence your decision to object to

PG&E Corp., Pacific Gas and Electric Company

1 confirmation or not. And you have a meet-and-confer-and-  
2 communicate-with-counsel type thing for clarification.

3 Ms. Dumas, do you agree with that interpretation of  
4 this? And so Ms. Winthrop will have an opportunity to raise  
5 the detailed questions with you without messing up the  
6 disclosure process?

7 MS. DUMAS: I do, Your Honor. I believe that some of  
8 the issues that are interesting to counsel are, in fact,  
9 confirmation issues, and will be raised later. But I don't  
10 think they're proper to address at the disclosure statement.

11 One final observation. We noted that claims  
12 objections have been filed to the FEMA and Cal OES claims. A  
13 claim objection will be filed shortly to the Adventist claim.

14 THE COURT: Okay, well, then you know what to do about  
15 that for voting purposes.

16 Let me make one other thing clear, again, to lawyers  
17 not familiar with my practice or with the bankruptcy practice.  
18 I made the point in here that when you -- parties objecting to  
19 disclosure, are to do it in the form of short, concise bullet  
20 points. And I'd bit my tongue and didn't say "such as you see  
21 right above". And so those are short, concise bullet points  
22 listing people.

23 But your bullet points need to be similarly -- if you  
24 have a basis for an objection to disclosure, I don't want a  
25 fifteen- or twenty-page brief about disclosure statements. I

PG&E Corp., Pacific Gas and Electric Company

1 want a discrete, bullet-point statement of what you think is  
2 not adequately disclosed.

3 For those of you that were here in PG&E I, we had  
4 eighty-three objections to the disclosure statement. And I'm  
5 not going to be able to read eighty-three twenty-page briefs.  
6 And so please keep that in mind. I will not be happy if,  
7 particularly the principal lawyers in this case, end up giving  
8 me a twenty-page brief when their disclosure concerns can be  
9 short and sweet and discretely identified.

10 Do you have -- did I cut you off? Did you have  
11 something else you wanted to raise?

12 MS. WINTHROP: If I may be heard on the issue of  
13 whether this is disclosure issue or not?

14 I appreciate the concerns of the Court and I  
15 appreciate Ms. Dumas' comment. And normally that would be the  
16 case. This is not a normal case. If the more fulsome version  
17 of the procedures are such that they change the substantive  
18 rights of the parties or the victims of the trust -- I should  
19 say the fire victims who are members of the trust or  
20 beneficiaries of the trust, then that is a disclosure statement  
21 (sic), and people should be told, frankly, exactly how their  
22 claims are going to be treated, and how it's going to work.

23 THE COURT: Ms. Dumas, do you want to help me resolve  
24 that, given this time frame?

25 MS. DUMAS: I don't think the observation bears a

PG&E Corp., Pacific Gas and Electric Company

1 response, Your Honor. I'm with -- I just -- I really don't.

2 I think that it's -- there's a Supreme Court case that  
3 tells us that bankruptcy court claims don't supersede state  
4 law. I mean, I just -- the fact that Counsel is standing here  
5 having asserted a billion-dollar claim that's so inflated I  
6 don't even want to get into it, and is saying that they need to  
7 know whether the bankruptcy claims procedures will alter their  
8 substantive rights, to me, is just not worthy of the Court's  
9 time.

10 We'd be happy to have a meet-and-confer with  
11 Adventist.

12 THE COURT: Ms. Winthrop, let me answer it this way.  
13 We have a very tight schedule. It affects everybody. I expect  
14 everybody to be flexible. If you have a good-faith concern  
15 that somehow your rights are not protected and it's buried in  
16 something that you are getting at the last minute, I guess I'll  
17 have to let you object to the adequacy of the disclosure  
18 statement.

19 And if you persuade me that it's not adequate, I'll  
20 disapprove it. But my hope, obviously, will be that there will  
21 be a meet-and-confer and an attempt to do it.

22 Again, we're back to my point. Is it going to  
23 influence how you vote on the plan? Those are usually easy  
24 questions; which is why -- which is why for sophisticated  
25 lawyers and sophisticated businesspeople, I get put off by

PG&E Corp., Pacific Gas and Electric Company

1 overdoing the disclosure statement effort, because most of us  
2 know how we're going to vote.

3 And you and your clients will know how they're going  
4 to vote. And that's not the same as objecting to confirmation.  
5 And that's a different issue. So that's the best I can do for  
6 now, for you.

7 MS. WINTHROP: Okay, Your Honor. And thank you very  
8 much. We appreciate that, and appreciate the lack of need to  
9 respond to ad hominem attacks.

10 THE COURT: All right, I'm going to stick with my  
11 commitment to the staff. Mr. Abrams, are you --

12 MR. TROY: Your Honor, this Matthew Troy.

13 THE COURT: Yes.

14 MR. TROY: This is Mr. Troy, Your Honor.

15 THE COURT: Yes, Mr. Troy.

16 MR. TROY: Very quickly, and item that you have not  
17 addressed -- and item that you have not addressed yet that was  
18 set forth in the memo was necessary scheduling for other  
19 discrete contested matters, such --

20 THE COURT: Oh, yes. That's true --

21 MR. TROY: -- as classification of governmental claims  
22 and objections or deadlines for objections to the trust  
23 documents.

24 I can tell you that we -- at least on behalf of the  
25 United States, we are interested in hearing your views about

PG&E Corp., Pacific Gas and Electric Company

1 having at least the classification issue addressed early. With  
2 respect to the objections to the trust documents, given that  
3 we're not going really have anything substantive until sometime  
4 in March, I think that's something that we can't impose any  
5 deadline on. But as to the first item, we are interested in  
6 addressing that issue.

7 THE COURT: Okay. Here's what I'm going to do, Mr.  
8 Troy and anyone else. I am committed to not having these  
9 hearings turn into physical ordeals for any of you or any of my  
10 staff.

11 I'm going to instruct you, Mr. Troy, and Mr. Karotkin,  
12 to -- and any other principal lawyers who are necessary to this  
13 discussion, to continue to discuss with one another these  
14 issues, and I will revisit additional scheduling at our hearing  
15 on the 11th, which we're scheduled for some matters next week,  
16 on the 11th.

17 And Mr. Troy, by the way, if you're on a cell phone  
18 now, whatever you're -- I'm having a little trouble hearing  
19 you, so you have to make some other arrangements or else be  
20 here in person. It wasn't too -- you weren't very audible  
21 there.

22 But to the extent that there are some open issue that  
23 need to get scheduled with the federal government or the state  
24 government, I'm going to put the burden on Mr. Karotkin to  
25 reach out to both counsel and -- and it's true, in the



PG&E Corp., Pacific Gas and Electric Company

1 scheduling order for today, I did leave open what we would talk  
2 about: classification and so on. And we'll build that in to  
3 what happens between now and next week on the 11th.

4 Mr. Abrams, the only thing that I have left is to find  
5 out if you're going to go forward on your motion and when the  
6 other sides wanted to hear it.

7 MR. ABRAMS: Yes, I would like to go forward with my  
8 motion for shortening time.

9 THE COURT: Do you have a --

10 MR. ABRAMS: And just as was --

11 THE COURT: Let me --

12 MR. ABRAMS: -- stated before, they're pushing the  
13 speedy time, so I would hope that they would --

14 THE COURT: I got it. Mr. Karotkin --

15 MR. ABRAMS: -- be amenable to supporting that.

16 THE COURT: -- are you willing to have that argued --  
17 there was some confusion, because Mr. Abrams filed something  
18 earlier and then he filed almost the same document later. But  
19 it's basically his motion to reconsider the other two RSAs.  
20 And I'd be willing to take it next week on the 11th on the  
21 schedule, if that is acceptable to you?

22 MR. KAROTKIN: I was hoping not to be here next week,  
23 but that's fine.

24 THE COURT: You can do it by phone.

25 MR. KAROTKIN: It's fine.

PG&E Corp., Pacific Gas and Electric Company

1 THE COURT: You can do it by phone.

2 MR. KAROTKIN: It's fine.

3 THE COURT: You can do it by phone, or you can do it  
4 through one of your colleagues.

5 MR. KAROTKIN: That's fine.

6 THE COURT: Okay, Mr. Abrams, I'll take it up on the  
7 11th.

8 MR. FELDMAN: Your Honor, and again, I don't want to  
9 delay anything. I'm just not sure our RSA is on for motion for  
10 reconsideration. Could I just get that one --

11 THE COURT: It's one of these things where --

12 MR. FELDMAN: -- clarification.

13 THE COURT: -- where the motion was originally filed,  
14 I believe, by the senior bondholders to revisit both of them.  
15 Mr. Abrams joined --

16 MR. FELDMAN: Yes.

17 THE COURT: -- the motion. And then because of the  
18 senior bondholders dropping it off, there was some confusion  
19 and I was a little short with Mr. Abrams at the last hearing,  
20 because he wanted to be heard on an expedited basis, and he  
21 hadn't done anything to do with doing it.

22 And then as it -- just because we've got to keep  
23 moving, he contacted my courtroom deputy, I think, yesterday,  
24 and said can my hearing be on the 11th. So that's why I asked.

25 So Mr. Abrams, you really -- you really believe that

PG&E Corp., Pacific Gas and Electric Company

1 you have a good-faith motion that would persuade me to set  
2 aside the subrogation and the TCC RSA --

3 MR. ABRAMS: Absolutely, Your Honor.

4 THE COURT: -- having made my ruling on today's  
5 motion. Okay.

6 MR. ABRAMS: Absolutely, Your Honor.

7 THE COURT: I'll hold you to it.

8 Mr. Feldman, you're welcome to appear by phone. I  
9 don't want lawyers flying cross-country for a hearing on a  
10 motion, but I'm not going to just throw him out in the  
11 woodwork.

12 And if he has an argument to get me to set it aside, I  
13 need to do it earlier rather than later.

14 MR. FELDMAN: I understand, Your Honor. Thank you.

15 THE COURT: So you're welcome to appear by phone.

16 MR. FELDMAN: Thank you.

17 THE COURT: All right. Mr. Karotkin?

18 MR. KAROTKIN: One last thing.

19 THE COURT: Yes, sir.

20 MR. KAROTKIN: You had asked when we would file  
21 amendments to the financing motion.

22 THE COURT: Yeah.

23 MR. KAROTKIN: Would Monday be fine, February 10th?

24 THE COURT: Yeah. And that's on -- you said that's on  
25 for the --

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: 19th, sir.

2 THE COURT: -- the 19th. So Monday the 10th?

3 MR. KAROTKIN: Yes, sir.

4 THE COURT: All right. Have you had any objections to  
5 that before from anybody? I mean, everybody's on board with  
6 that for the most part, right?

7 MR. KAROTKIN: I think the only objection was by the  
8 United -- by the Governor's Office.

9 THE COURT: Is someone from the Governor's Office  
10 here, still today? Is Ms. Mitchell or someone here or on the  
11 phone?

12 MR. HINKER: Yes, Judge. This is Matt Hinker from  
13 O'Melveny & Myers.

14 THE COURT: All right. Are you going to be persisting  
15 in your objection to the revised exit financing motion?

16 MR. HINKER: Yes, Your Honor. We'll wait to see the  
17 amendment, but as of right now, we intend to pursue our  
18 objection.

19 THE COURT: Okay, Mr. Karotkin. Okay, I'll shorten  
20 time for those purposes, and then that's no -- not to preclude  
21 anyone else from objecting, but you're going to file it by  
22 February 10th, next Monday.

23 MR. KAROTKIN: Yes, sir.

24 THE COURT: The 17th is a holiday. I'll do what I did  
25 for today. Objections by noon on the 18th.

PG&E Corp., Pacific Gas and Electric Company

1 MR. KAROTKIN: Thank you, sir.

2 THE COURT: And I'll take it up on the 19th --

3 MR. HINKER: Thank you, Your Honor.

4 THE COURT: -- at -- what's our time on the 19 --

5 THE CLERK: 10 o'clock.

6 THE COURT: 10 o'clock on the 19th.

7 Okay, so the next scheduled hearing on PG&E is the  
8 next -- Tuesday the 11th, on a couple of discrete matters, plus  
9 the follow-up for scheduling the confirmation issues that were  
10 talked about today.

11 Mr. Karotkin, can we get that order from you in the  
12 next day or two -- the scheduling order --

13 MR. KAROTKIN: Yes, sir.

14 THE COURT: -- for everyone's benefit?

15 MR. KAROTKIN: Yes, sir.

16 THE COURT: Okay. Thank you everyone.

17 MR. KAROTKIN: Thank you, sir.

18 (Whereupon these proceedings were concluded at 12:31 PM)

19

20

21

22

23

24

25

## I N D E X

|    |  |      |      |
|----|--|------|------|
| 1  |  |      |      |
| 2  | RULINGS:                                   | PAGE | LINE |
| 3  | The objections of William B. Abrams are    | 38   | 19   |
| 4  | overruled.                                 |      |      |
| 5  | Debtors' motion for entry of order (i)     | 39   | 25   |
| 6  | approving and authorizing the debtors to   |      |      |
| 7  | enter into RSA with consenting noteholders |      |      |
| 8  | and shareholder proponents, and (ii)       |      |      |
| 9  | granting related relief, is approved.      |      |      |
| 10 | The order re: the RSA is interlocutory.    | 61   | 15   |

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

## C E R T I F I C A T I O N

I, Clara Rubin, certify that the foregoing transcript is a true and accurate record of the proceedings.



---

/s/ CLARA RUBIN

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

Date: February 5, 2020

|   |  |   |  |   |
|---|--|---|--|---|
| <b>A</b>  | <b>accidental (1)</b><br>16:22   | <b>adhere (1)</b><br>10:25  | 48:10;53:5;58:9;<br>65:13;76:9;86:22;<br>116:20;120:3,9  | 100:10,15   |
| <b>AB (6)</b><br>15:21;16:10,11;22:6;<br>33:1;95:14   | <b>accomplish (1)</b><br>70:23   | <b>administrator (1)</b><br>120:2   | <b>agreement (16)</b><br>8:6,23;18:21;35:25;<br>42:25;62:15;78:24;<br>82:6;84:12;105:1,24;<br>107:24;108:17;116:11;<br>119:18;122:22 | <b>amounts (3)</b><br>53:13;99:14;108:21  |
| <b>ABC (1)</b><br>98:10   | <b>accomplished (3)</b><br>38:13;70:24;84:23                                       | <b>administrators (1)</b><br>119:25   | <b>agrees (2)</b><br>7:2;33:13   | <b>analysis (1)</b><br>112:15   |
| <b>Abid (1)</b><br>52:4   | <b>accomplishment (3)</b><br>32:2,24;35:14   | <b>adopt (1)</b><br>114:16  | <b>ahead (7)</b><br>16:2;27:15,17;40:14;<br>54:16;67:2;104:1   | <b>and/or (1)</b><br>65:16  |
| <b>ability (3)</b><br>58:12;82:10,15  | <b>accord (1)</b><br>84:9  | <b>advances (1)</b><br>23:1   | <b>Akin (2)</b><br>52:4;64:22  | <b>anomaly (1)</b><br>59:11   |
| <b>able (8)</b><br>20:4;28:4;46:11;<br>79:24;83:5;114:12,20;<br>125:5   | <b>accordingly (1)</b><br>10:25  | <b>Adventist (5)</b><br>101:10;117:6;<br>122:20;124:13;126:11   | <b>alert (2)</b><br>120:14;121:3   | <b>answered (1)</b><br>38:12  |
| <b>above (3)</b><br>87:18,23;124:21   | <b>achieve (1)</b><br>35:17  | <b>adversary (1)</b><br>47:3  | <b>aligned (2)</b><br>10:11;23:11  | <b>anticipate (2)</b><br>27:12;31:9   |
| <b>Abram (1)</b><br>6:13  | <b>achieved (1)</b><br>35:14   | <b>advocat (1)</b><br>18:11   | <b>allaying (1)</b><br>106:10  | <b>anyways (1)</b><br>57:21   |
| <b>Abrams (135)</b><br>6:14,15,16,19,21,24;<br>7:6,9,12,16;8:12;9:10;<br>12,14,18,23;10:12,21;<br>12:5,7,10,24;13:1,4,6,<br>11,18,21,24;14:2,5,8,<br>10,13,15,18;15:3,5,14,<br>17,23;16:3,9,15,18,21;<br>17:2,6,9,11,22,24;18:3,<br>5,12,15,23;19:1,4,9,12,<br>21,24;20:9,11,15,18;<br>21:8,19,20,21,23,25;<br>22:7,9,15,19,21,24;<br>23:3,9,19,21;24:1,4,6,<br>8,10,16;25:4,6,9,24,25;<br>26:5;27:18,24;28:1,7,9,<br>12,14,17,19,21,25;<br>29:8,11,18;30:4,18,20,<br>22;31:18;35:2;37:1,20;<br>38:15;39:13;49:18;<br>53:3;59:2;127:11;<br>129:4,7,10,12,15,17;<br>130:6,15,19,25;131:3,6 | <b>achieving (1)</b><br>33:1   | <b>advocate (3)</b><br>43:6;47:3,4  | <b>Allen (2)</b><br>24:10,13   | <b>apologize (3)</b><br>25:14,20;38:16  |
|   | <b>act (1)</b><br>15:15  | <b>advocating (1)</b><br>18:13  | <b>allow (2)</b><br>53:17;55:5   | <b>appeal (66)</b><br>41:23;42:8,12;44:9,<br>12;45:1,7,16,17,20;<br>46:2,5,9;47:7,7,10,15,<br>17,22,23,23;48:1,13,<br>13;49:10,11,12,20,21,<br>23;50:6;51:13,14,17;<br>52:18;53:18,21,24;<br>54:3,12,19,22,23,24;<br>55:1,4,6,8,13,25,25;<br>56:14,24;57:3,25;58:4,<br>11,13;60:16,17,19,19;<br>61:4;62:9,25;64:8 |
|   | <b>action (3)</b><br>20:16,18;54:21  | <b>affect (2)</b><br>8:22;62:7  | <b>allowance (2)</b><br>111:13;116:13  | <b>appealable (1)</b><br>48:17  |
|   | <b>active (5)</b><br>7:17;32:6;71:4;<br>77:23,25                                   | <b>affected (1)</b><br>14:20  | <b>allowed (2)</b><br>102:11;116:6   | <b>appealed (2)</b><br>45:8;64:5  |
|   | <b>actual (4)</b><br>106:16;108:19;<br>120:1,2                                     | <b>affects (1)</b><br>126:13  | <b>almost (2)</b><br>63:13;129:18  | <b>appealing (3)</b><br>51:15,15;60:12  |
|   | <b>actually (1)</b><br>63:13   | <b>affirmed (1)</b><br>42:4   | <b>along (2)</b><br>84:22;119:22   | <b>appeals (10)</b><br>40:23;41:2,2;42:12,<br>15,19;48:4;49:16;<br>60:20;63:1   |
|   | <b>ad (3)</b><br>13:8;52:5;127:9   | <b>afforded (1)</b><br>12:15  | <b>alter (1)</b><br>126:7  | <b>appear (2)</b><br>131:8,15   |
|   | <b>add (9)</b><br>7:9;37:22;66:15;<br>77:6;78:3;87:22;88:21;<br>90:14;119:9        | <b>afraid (1)</b><br>59:14  | <b>alternative (2)</b><br>26:10;80:2   | <b>appearing (1)</b><br>43:18   |
|   | <b>added (2)</b><br>37:25;77:24  | <b>afternoon (1)</b><br>68:7  | <b>although (2)</b><br>39:13;114:23  | <b>appears (1)</b><br>46:4  |
|   | <b>adding (1)</b><br>77:8  | <b>again (42)</b><br>6:2;8:8;9:5,24;10:1;<br>19:14,22;21:8;22:11;<br>25:10;27:10;28:4;<br>35:14;38:11;42:16;<br>46:9,21;47:6;49:12;<br>66:8;69:13;71:1;72:4;<br>75:23;77:17;78:17;<br>80:8;81:25;86:16;88:1,<br>8;91:19,20;93:21;94:6;<br>95:4,96:8;97:6;109:12;<br>124:16;126:22;130:8 | <b>always (1)</b><br>63:14   | <b>appellant (1)</b><br>56:5  |
|   | <b>addition (2)</b><br>53:8;57:17  | <b>agencies (7)</b><br>77:22;98:1;106:13;<br>113:3;115:4,10;117:4   | <b>Amanda (1)</b><br>119:3   | <b>appellate (14)</b><br>35:22;40:22,22,23;<br>41:23;43:4;45:9;48:9;<br>54:18;56:7,9;62:7,21;<br>64:6   |
|   | <b>additional (1)</b><br>128:14  | <b>agenda (2)</b><br>4:11;9:20  | <b>amenable (1)</b><br>129:15  | <b>appellate-court (1)</b><br>43:11   |
|   | <b>address (9)</b><br>60:7;66:25;83:8;<br>97:23;104:15;114:17,<br>21;123:4;124:10  | <b>agent (2)</b><br>120:17,17   | <b>amend (2)</b><br>83:7,8   | <b>apply (1)</b><br>103:21  |
|   | <b>addressable (1)</b><br>38:18  | <b>ago (2)</b><br>52:25;114:25  | <b>amended (8)</b><br>7:10,24;32:16;36:24;<br>79:14,15;80:4;110:15   | <b>appoint (1)</b><br>119:24  |
|   | <b>addressed (10)</b><br>29:24;32:5;67:1;<br>83:6,11,22;104:21;<br>127:17,17;128:1 | <b>agree (16)</b><br>7:14,25,25;8:2;<br>16:20;32:23;39:14;<br>57:19;59:10;60:1;72:7,<br>7;84:23;87:19;106:23;<br>124:3  | <b>amendment (3)</b><br>4:16;105:21;132:17   | <b>appointment (2)</b><br>120:2,14  |
|   | <b>adequacy (1)</b><br>126:17  | <b>agreed (9)</b>   | <b>amendments (1)</b><br>131:21  | <b>appreciate (6)</b><br>11:19;68:18;125:14,  |
|   | <b>adequate (2)</b><br>88:7;126:19   |   | <b>among (1)</b><br>80:17  |   |
|   | <b>adequately (1)</b><br>125:2   |   | <b>amount (5)</b><br>4:17;48:25;99:22;   |   |



|   |   |   |   |  |
|---|---|---|---|--|
| 15;127:8,8<br><b>appreciated (1)</b><br>25:9<br><b>approach (1)</b><br>98:23<br><b>appropriate (7)</b><br>70:23;73:14,15;<br>78:20;96:10;100:24;<br>114:11<br><b>approval (5)</b><br>70:15,19;73:8,9,12<br><b>approve (13)</b><br>18:19;33:2;34:24;<br>36:10,11;70:10;74:12;<br>25;75:3;82:15;88:22;<br>90:19;118:23<br><b>approved (6)</b><br>4:23;35:25;85:12;<br>89:13;91:18;120:7<br><b>approves (2)</b><br>39:25;61:10<br><b>approving (4)</b><br>12:1;33:20;39:11,16<br><b>approximately (3)</b><br>69:15,15;119:15<br><b>April (5)</b><br>91:2,4,4,8;93:13<br><b>arbitrary (1)</b><br>84:6<br><b>argue (5)</b><br>9:1;11:1;31:1;40:4;<br>57:23<br><b>argued (3)</b><br>40:3;59:12;129:16<br><b>arguing (2)</b><br>61:1,2<br><b>argument (9)</b><br>7:7,9;22:2;38:7,23;<br>40:18;55:11;58:4;<br>131:12<br><b>arguments (14)</b><br>8:7,15;9:20;38:10;<br>12,17,23;43:8;57:17;<br>20;88:9,10;116:2,13<br><b>around (9)</b><br>20:3;22:17;24:18,25;<br>29:14;46:18;86:5;<br>91:12,16<br><b>arrangements (1)</b><br>128:19<br><b>A's (1)</b><br>45:10<br><b>ascertainable (1)</b><br>108:21<br><b>aside (3)</b><br>57:20;131:2,12<br><b>aspects (1)</b><br>43:21<br><b>asserted (1)</b><br>126:5<br><b>assets (6)</b><br>13:16,17,18,18,20;<br>14:16 | <b>assigned (1)</b><br>57:4<br><b>assignment (1)</b><br>78:11<br><b>associated (2)</b><br>11:3;12:1<br><b>assume (10)</b><br>4:13;46:22,24;75:10;<br>80:9;86:21;90:18;<br>91:16;93:11;122:22<br><b>assumed (1)</b><br>67:17<br><b>assuming (1)</b><br>65:21<br><b>assure (1)</b><br>25:10<br><b>assured (1)</b><br>117:7<br><b>attacks (1)</b><br>127:9<br><b>attempt (4)</b><br>46:4,4;65:19;126:21<br><b>attention (2)</b><br>41:7,14<br><b>attorney (6)</b><br>10:23,23;11:2;98:1;<br>123:5,19<br><b>attorneys (1)</b><br>71:4<br><b>audible (1)</b><br>128:20<br><b>audio (1)</b><br>25:16<br><b>Aunt (1)</b><br>119:17<br><b>automatically (1)</b><br>56:5<br><b>available (9)</b><br>17:13;26:10;55:10;<br>70:6;74:14;94:15;<br>107:2,4,9<br><b>avoid (1)</b><br>6:2<br><b>aware (2)</b><br>55:22;112:1<br><b>away (4)</b><br>13:14;34:13;45:22;<br>56:22<br><b>awkward (2)</b><br>27:3;32:21 | 112:13;126:22<br><b>backburner (1)</b><br>34:13<br><b>backwards (1)</b><br>39:16<br><b>bag (2)</b><br>25:15,21<br><b>ball (1)</b><br>43:2<br><b>ballot (3)</b><br>71:7,13,14<br><b>ballots (13)</b><br>70:16;73:10,22;<br>75:14;77:5;84:25,25;<br>85:11;87:5,19;91:21;<br>96:25;111:21<br><b>banking (1)</b><br>120:16<br><b>bankruptcy (30)</b><br>10:1,23;16:7;17:16;<br>21:2,4,6,13;22:4,24,2;<br>11,22,23,25;25:1;<br>26:21,24;27:10,11;<br>28:15;39:9;40:22;<br>41:23;49:14;54:20;<br>82:18;123:12;124:17;<br>126:3,7<br><b>BAP (6)</b><br>48:1;53:21,23;55:5,<br>12;58:22<br><b>bar (1)</b><br>112:16<br><b>based (6)</b><br>4:14;33:21;39:17;<br>49:4;61:13;83:11<br><b>basic (1)</b><br>106:20<br><b>basically (3)</b><br>52:17;91:2;129:19<br><b>basis (8)</b><br>7:15;31:22;63:5;<br>115:21;119:25;121:12;<br>124:24;130:20<br><b>basketball (1)</b><br>98:18<br><b>battle (1)</b><br>88:6<br><b>battles (1)</b><br>76:7<br><b>bear (1)</b><br>18:18<br><b>bears (1)</b><br>125:25<br><b>become (4)</b><br>43:6;46:1;47:2;<br>51:12<br><b>becomes (3)</b><br>34:14;45:10;62:22<br><b>bed (1)</b><br>41:10<br><b>begin (1)</b><br>4:10<br><b>beginning (1)</b> | 82:4<br><b>behalf (9)</b><br>52:4;64:22;82:12;<br>113:2,9;117:6;118:21;<br>122:19;127:24<br><b>behavior (1)</b><br>9:13<br><b>behind (12)</b><br>15:8,9,10;16:6,12,<br>23;19:15;21:12;24:21;<br>27:21;65:8;78:22<br><b>believes (1)</b><br>59:3<br><b>belong (2)</b><br>23:24,24<br><b>beneficiaries (1)</b><br>125:20<br><b>benefit (6)</b><br>6:18;17:21,22;82:25;<br>107:15;133:14<br><b>BENNETT (3)</b><br>31:9,12;44:4<br><b>Bennett's (1)</b><br>31:7<br><b>best (10)</b><br>10:24;11:1,3,25;<br>14:23;61:4;96:15;<br>108:13;122:12;127:5<br><b>better (7)</b><br>8:5;16:24;19:18;<br>20:4;92:19;112:12;<br>121:17<br><b>biased (1)</b><br>20:7<br><b>big (4)</b><br>26:7,11;50:16;99:11<br><b>Bill (1)</b><br>20:19<br><b>billion (2)</b><br>111:11;115:17<br><b>billion-dollar (2)</b><br>111:12;126:5<br><b>billions (1)</b><br>114:19<br><b>bind (1)</b><br>62:6<br><b>bit (6)</b><br>68:15,16;72:12;<br>103:11,11;124:20<br><b>black-lining (1)</b><br>79:21<br><b>blank (1)</b><br>75:15<br><b>blanket (1)</b><br>112:9<br><b>bless (1)</b><br>82:24<br><b>block (2)</b><br>22:5;119:16<br><b>board (2)</b><br>35:15;132:5<br><b>boat (3)</b><br>62:1,2;117:3 | <b>bogged (2)</b><br>10:6;66:1<br><b>bold (1)</b><br>88:10<br><b>bondholders (16)</b><br>8:6;26:9;34:9;35:23;<br>39:1;41:12,17;42:25;<br>50:21,23;51:11;66:12;<br>77:22;80:13;130:14,18<br><b>book (4)</b><br>76:10,14;81:21,22<br><b>books (1)</b><br>49:8<br><b>both (13)</b><br>12:20;40:21;60:23;<br>64:5;74:4,4;82:17;<br>112:3;116:2;119:21;<br>120:3;128:25;130:14<br><b>bother (2)</b><br>61:5;71:1<br><b>BOTTER (6)</b><br>64:21,21;65:6,8,10;<br>66:3<br><b>bottom (2)</b><br>104:17;117:18<br><b>bounce (1)</b><br>86:5<br><b>bound (1)</b><br>62:15<br><b>box (1)</b><br>74:21<br><b>branches (1)</b><br>115:5<br><b>break (1)</b><br>110:2<br><b>brief (4)</b><br>61:19;103:16;<br>124:25;125:8<br><b>briefly (1)</b><br>60:1<br><b>briefs (1)</b><br>125:5<br><b>bringing (1)</b><br>16:4<br><b>build (4)</b><br>78:19;101:8;116:12;<br>129:2<br><b>built (2)</b><br>89:9;97:13<br><b>bullet (3)</b><br>124:19,21,23<br><b>bullet-point (2)</b><br>119:10;125:1<br><b>bunch (1)</b><br>10:8<br><b>bundle (1)</b><br>110:8<br><b>burden (3)</b><br>43:10;78:4;128:24<br><b>buried (2)</b><br>10:14;126:15<br><b>burned (1)</b><br>11:22 |
|   | <b>B</b>  |   |   |  |
|   | <b>baby (1)</b><br>25:12<br><b>back (30)</b><br>6:7;10:1;18:17;<br>23:10;30:15;35:7,8,8,<br>21;36:3,17;37:25;38:1,<br>20;41:15;47:6;49:14;<br>52:17;54:8;60:8;75:11;<br>80:8,17;84:2;86:2;<br>102:21;105:8,23;  |   |   |  |

|  |  |   |   |   |
|--|--|---|---|---|
| <b>burned-up (1)</b><br>11:20  | 116:10;117:16;122:13;<br>123:17;125:8;127:5,<br>24;129:24;130:1,3,3,<br>24;133:11  | <b>chances (1)</b><br>55:14   | 119:21  | <b>coming (5)</b><br>37:11;39:1;82:8;<br>98:22;120:15                                   |
| <b>business (8)</b><br>11:6;12:14;23:15;<br>33:20;65:20;89:14,22;<br>90:1  | <b>candidate's (1)</b><br>123:17   | <b>change (6)</b><br>36:10;84:6;96:4,7;<br>115:25;125:17  | <b>claims-resolution (1)</b><br>122:22  | <b>comment (4)</b><br>9:4;26:2;27:15;<br>125:15   |
| <b>business-judgment (1)</b><br>12:10  | <b>capable (2)</b><br>28:23;83:15  | <b>changed (4)</b><br>4:13;8:19;13:13,14  | <b>claims-resolution-procedure (1)</b><br>83:3                                  | <b>comments (5)</b><br>6:18;69:13;70:22;<br>86:9;98:21                                  |
| <b>businesspeople (1)</b><br>126:25  | <b>care (2)</b><br>29:25;51:13   | <b>changes (2)</b><br>80:14;115:24  | <b>clarification (9)</b><br>33:14;34:6;64:25;<br>65:2,10,11,22;124:2;<br>130:12 | <b>Commission (11)</b><br>20:23,24;23:25;24:1;<br>26:14,16;27:1;32:19;<br>36:18,19;37:3 |
| <b>busy (1)</b><br>93:16   | <b>career (1)</b><br>76:6  | <b>channeled (2)</b><br>113:7,8   | <b>clarify (4)</b><br>6:20;65:13;70:7;<br>99:8                                  | <b>Commission's (1)</b><br>26:15  |
| <b>Butte (1)</b><br>108:17   | <b>careful (1)</b><br>29:13  | <b>Chapter (1)</b><br>64:20   | <b>class (10)</b><br>62:19;71:10;99:12,<br>16;100:7,20,21,25;<br>102:4;115:11   | <b>commit (1)</b><br>108:11   |
| <b>buyer (1)</b><br>65:14  | <b>carry (1)</b><br>51:21  | <b>character (1)</b><br>104:4   | <b>classes (3)</b><br>71:17;87:1;114:12   | <b>commitment (2)</b><br>4:23;127:11  |
| <b>bylaws (1)</b><br>122:23  | <b>carrying (1)</b><br>4:12  | <b>chasing (1)</b><br>24:18   | <b>classification (3)</b><br>127:21;128:1;129:2                                 | <b>committed (1)</b><br>128:8   |
| <b>C</b>   | <b>case (25)</b><br>4:15,15;7:18;8:10;<br>11:1;13:20;23:25;<br>32:17;38:3;39:7;41:25;<br>42:14;49:4;53:5,23;<br>54:8;57:24;61:15;<br>67:21;77:25;107:2;<br>125:7,16,16;126:2 | <b>check (1)</b><br>14:23   | <b>clear (7)</b><br>8:1;52:6;91:15;97:6;<br>98:22;108:22;124:16                 | <b>committee (9)</b><br>13:8;39:19,19;43:20;<br>52:5;80:13;82:12;<br>92:21;93:16        |
| <b>Cal (3)</b><br>102:16;111:16;<br>124:12   | <b>cases (6)</b><br>32:24;68:12;71:1;<br>99:19;100:23;103:20   | <b>checked (1)</b><br>17:14   | <b>clearly (5)</b><br>12:20;29:20;50:7;<br>55:23;60:11                          | <b>committees (4)</b><br>39:6;71:3;77:20;<br>84:11                                      |
| <b>calculated (1)</b><br>105:11  | <b>catastrophe (1)</b><br>46:22  | <b>child (1)</b><br>12:14   | <b>CLERK (8)</b><br>4:5,9;6:25;7:19;<br>89:13;91:14;94:15;<br>133:5             | <b>committee's (1)</b><br>86:18   |
| <b>calendar (7)</b><br>4:12;5:10;85:4;<br>92:21;93:7;113:21;<br>116:3  | <b>Cathy (1)</b><br>120:11   | <b>choices (5)</b><br>13:2;15:20;19:22,25;<br>85:8  | <b>client (3)</b><br>48:8;61:3;123:19   | <b>communicate-with-counsel (1)</b><br>124:2  |
| <b>CALIFORNIA (8)</b><br>4:1;15:15,16;16:5;<br>17:14,18;30:1;98:1  | <b>caucus (1)</b><br>97:1  | <b>Circuit (2)</b><br>46:19;53:20   | <b>clients (7)</b><br>51:16;86:18;100:7;<br>102:2,2;113:9;127:3                 | <b>communicating (1)</b><br>84:11   |
| <b>California-law (2)</b><br>18:1,3  | <b>cause (2)</b><br>11:21;52:9   | <b>circumstance (1)</b><br>56:11  | <b>client's (1)</b><br>123:23   | <b>communications (1)</b><br>121:22   |
| <b>Call (8)</b><br>4:4;7:23;20:7;30:23;<br>56:18;61:5,7;92:2   | <b>Cecily (2)</b><br>82:11;111:1   | <b>circumstances (1)</b><br>64:14   | <b>clock (3)</b><br>22:11,12;45:1   | <b>companies (2)</b><br>27:11;29:4  |
| <b>called (5)</b><br>39:4;43:16;44:13;<br>66:9;105:24  | <b>cell (1)</b><br>128:17  | <b>claim (16)</b><br>83:6,11;105:3,14;<br>110:20;111:5,8,12;<br>113:10;115:7,21,23;<br>116:6;124:13,13;126:5  | <b>close (3)</b><br>33:19;65:20;109:3   | <b>company (10)</b><br>12:13,15;15:22;22:5;<br>27:9;39:6;46:17,18;<br>49:13;109:1       |
| <b>calls (1)</b><br>117:21   | <b>certain (6)</b><br>41:1;84:13;91:23,25;<br>92:1;113:19  | <b>claimant (9)</b><br>14:18;83:22;100:22;<br>102:4;108:2;114:2;<br>115:16,20;120:4   | <b>closet (1)</b><br>111:23   | <b>compelled (1)</b><br>21:9  |
| <b>came (2)</b><br>49:5;57:5   | <b>certainly (10)</b><br>10:4,4,23;27:11;<br>58:8;68:18;77:22;<br>118:1;121:14,15  | <b>claimants (13)</b><br>18:9;22:19;29:23,23;<br>56:21;57:24;82:12,17,<br>19;85:3;117:6;119:15;<br>122:20   | <b>closing (4)</b><br>26:1;27:13,15;49:8  | <b>competing (3)</b><br>34:10;36:7,13   |
| <b>can (83)</b><br>5:1;6:6;10:15;11:25;<br>15:2,4;16:19;19:24;<br>22:8;23:25;25:6,17,18;<br>26:6,22;27:13;29:2;<br>32:7;35:23;38:23;39:8;<br>41:14;42:19;47:2;<br>48:20;49:2;53:24;<br>54:15;57:22,24;58:3;<br>61:18,19;64:5;68:23;<br>69:11;72:24;81:10;<br>83:8;84:6,23,23;88:13;<br>90:6,14;91:19;92:14;<br>96:2;97:20;101:17;<br>103:10;106:1,8,15,15,<br>18,18;107:1,6,21;<br>110:18,19;111:3,13,18;<br>113:14,15,18;114:2,4; | <b>certification (2)</b><br>41:22;42:7   | <b>claims (43)</b><br>65:17;82:18;83:10;<br>100:14,17,25;102:7,16,<br>16;103:8,20,23;104:4;<br>105:11,18;107:24;<br>109:11,11;110:15;<br>111:16,17,21,24;112:3,<br>10,14,15;113:6;114:1,<br>11,19,25;115:2,16;<br>117:25;119:25;120:2;<br>124:11,12;125:22;<br>126:3,7;127:21 | <b>competing-plan (1)</b><br>35:9   |   |
|  | <b>certified (1)</b><br>44:8   | <b>claims- (1)</b>  | <b>co-counsel (1)</b><br>98:1   | <b>competition (1)</b><br>36:3  |
|  | <b>certify (2)</b><br>41:21;42:5   |   | <b>Code (4)</b><br>21:4,6;26:21;123:12  | <b>competitive (1)</b><br>30:7  |
|  | <b>cetera (7)</b><br>9:15,15;89:1,2;92:7;<br>99:22;111:17  |   | <b>coincidence (1)</b><br>15:7  | <b>complain (1)</b><br>9:8  |
|  | <b>challenge (1)</b><br>112:9  |   | <b>coincidentally (1)</b><br>20:22  | <b>complaining (1)</b><br>22:3  |
|  | <b>champagne (1)</b><br>48:3   |   | <b>colleague (1)</b><br>96:1  | <b>complete (3)</b><br>89:22;91:3;107:21  |
|  | <b>chance (1)</b><br>9:1   |   | <b>colleagues (3)</b><br>96:15;119:10;130:4                                     | <b>completely (3)</b><br>40:10;80:21;84:18  |
|  |  |   | <b>collect (1)</b><br>58:13   | <b>complicated (10)</b><br>14:22;28:18,19;29:2;<br>45:3;68:15;81:24,25;                 |
|  |  |   | <b>comfort (1)</b><br>113:12  |   |
|  |  |   | <b>comfortable (3)</b><br>60:11;91:20;95:3                                      |   |

|   |  |  |   |  |
|---|--|--|---|--|
| 105:16;108:6<br><b>complies (2)</b><br>15:25;98:13<br><b>comply (4)</b><br>15:24;16:1;21:3;<br>114:8<br><b>complying (1)</b><br>22:6<br><b>comprehensive (3)</b><br>86:17;110:10;112:15<br><b>compromi (2)</b><br>47:16,17<br><b>compromise (3)</b><br>38:25;45:2;59:14<br><b>compromised (4)</b><br>47:14,18,20;50:4<br><b>compromises (1)</b><br>59:15<br><b>concern (6)</b><br>38:16;46:3;106:12,<br>12;113:10;126:14<br><b>concerns (5)</b><br>9:25;106:10;123:5;<br>125:8,14<br><b>concessions (2)</b><br>13:9,11<br><b>concise (2)</b><br>124:19,21<br><b>conclude (2)</b><br>38:23;76:19<br><b>concluded (1)</b><br>133:18<br><b>conclusion (1)</b><br>36:2<br><b>concrete (1)</b><br>84:8<br><b>concur (2)</b><br>82:23;85:9<br><b>concurrent (1)</b><br>85:21<br><b>Concurrently (1)</b><br>85:24<br><b>condemnation (1)</b><br>53:10<br><b>condition (3)</b><br>17:17;41:17;42:24<br><b>confer (4)</b><br>78:11;80:16;99:1;<br>117:10<br><b>conference (4)</b><br>64:7;93:2,6,24<br><b>confident (1)</b><br>88:3<br><b>confidentially (1)</b><br>108:19<br><b>confirm (2)</b><br>91:14;96:2<br><b>confirmation (27)</b><br>26:7,17;32:5;44:22;<br>46:1;50:18;51:3;52:8;<br>53:4;57:23,23;66:6;<br>71:16,18;89:16;90:12;<br>91:21;92:3,7;95:4,5, | 14;96:16;124:1,9;<br>127:4;133:9<br><b>confirmed (7)</b><br>27:8;46:10;49:19;<br>52:16;55:8;110:19,21<br><b>confirming (1)</b><br>58:7<br><b>confirms (1)</b><br>57:25<br><b>conflict (2)</b><br>44:3,14<br><b>confused (1)</b><br>93:1<br><b>confusion (4)</b><br>6:23;93:12;129:17;<br>130:18<br><b>Congress (1)</b><br>29:3<br><b>conscience (1)</b><br>48:20<br><b>consensus (1)</b><br>39:1<br><b>consent (5)</b><br>44:22;50:24;51:1,5,5<br><b>consenting (8)</b><br>33:19;65:14,15,17,<br>20;118:22;119:14;<br>120:3<br><b>consequence (1)</b><br>49:10<br><b>consequences (7)</b><br>11:5,7;15:19,25;<br>16:1;19:8;33:11<br><b>consider (3)</b><br>12:9;73:8,9<br><b>consideration (1)</b><br>21:21<br><b>considering (2)</b><br>36:19;56:22<br><b>consistent (5)</b><br>32:18;45:2;52:7;<br>54:6;74:21<br><b>constituencies (2)</b><br>10:10;32:25<br><b>constituency (1)</b><br>82:8<br><b>construct (1)</b><br>52:14<br><b>contacted (1)</b><br>130:23<br><b>content (3)</b><br>71:6,7;76:7<br><b>contested (3)</b><br>38:4;39:3;127:19<br><b>continuance (1)</b><br>37:10<br><b>continue (2)</b><br>55:8;128:13<br><b>continued (1)</b><br>4:12<br><b>contrary (1)</b><br>50:2<br><b>control (5)</b> | 17:6;100:25;102:3;<br>111:17;114:12<br><b>conventional (1)</b><br>87:1<br><b>conversation (1)</b><br>53:1<br><b>convince (3)</b><br>46:11;54:18;55:12<br><b>coordinating (1)</b><br>94:3<br><b>core (1)</b><br>77:14<br><b>Corporation (1)</b><br>4:9<br><b>corrected (1)</b><br>12:2<br><b>correctly (2)</b><br>7:4;34:9<br><b>counsel (24)</b><br>38:2;44:15;60:23;<br>68:13;80:10,17;81:6;<br>84:4,10;97:12,13;<br>98:21;105:12;113:12,<br>12;116:2,10,23;120:18,<br>19;121:2;124:8;126:4;<br>128:25<br><b>count (4)</b><br>96:25;115:9,24;<br>116:17<br><b>counting (6)</b><br>19:15,17;85:5;90:3;<br>99:13;103:14<br><b>couple (8)</b><br>4:12;6:17;40:16;<br>42:13,14;57:15;67:6;<br>133:8<br><b>course (7)</b><br>16:4,6;36:10;59:7;<br>69:18;104:3;107:2<br><b>Court (645)</b><br>4:4,5,7,10,19,24;5:1,<br>7,10,12,18,20,22,25;<br>6:4,6,9,11,13,16,22,25;<br>7:7,11,13,17;8:13;9:11,<br>13,15,19,24;10:13;<br>12:3,6,9,22,25;13:2,5,<br>10,17,19,22,25;14:3,6,<br>9,11,14,16;15:2,4,7,9,<br>15,18,24;16:8,13,17,<br>19;17:1,5,7,10,12,23;<br>18:1,4,11,13,16,24;<br>19:2,5,11,20,22,25;<br>20:10,13,16,23;21:1,5,<br>11,13,18,20,22,24;<br>22:1,8,10,18,20,23,25;<br>23:4,18,20,23;24:2,3,5,<br>7,9,10,11,14,15,17,20;<br>25:3,5,8,10,14,17,19,<br>25;26:6,24;27:10,23,<br>25;28:6,8,11,13,15,18,<br>20,22;29:1,10,17,19,<br>20,25;30:17,19,21,23;<br>31:3,6,11,13,19,21; | 32:7,11,13,19;33:3,10,<br>16,24;34:3,8,12,16,18,<br>21;35:1,6,10,18,20,21,<br>22;36:2,5,9,12,15,17,<br>21,23;37:1,9,15,17,20,<br>25;38:18;40:4,7;41:2,<br>21,23;42:3,9,12,15;<br>43:3,4,15,19,24;44:1,6,<br>10,12,19,25;45:7,9,24;<br>46:6,8,11,16;47:2,19,<br>22,22,25;48:2,4,12,13,<br>19,24;49:15,16,25;<br>50:12,14,20,25;51:4,7,<br>10,21,24;52:1,11,18,<br>20,22;53:2,3,7,10,16,<br>21,24;54:1,4,8,10,11,<br>18,18,24;55:2,5,9,12,<br>18,20,22;56:4,7,13,15,<br>15,18,25;57:2,8,12;<br>58:3,7,10,16,19,21,22,<br>24;59:1,9,17,19,22,25;<br>60:3,5,10;61:3,8,20,22;<br>62:2,10,12,14,16,18,20,<br>21,25;63:1,8,10,13,17,<br>19,24;64:3,6,11,16,18;<br>65:4,7,9,23;66:4,8,19,<br>22,24;67:2,5,8,10,12,<br>16,19;68:5,7,11,17,20,<br>23,25;69:3,7,9,11,17,<br>22,24;70:5,7,9,15,25;<br>71:12,14,17,20,24;<br>72:2,7,9,14,17,20,22;<br>73:1,3,5,11,12,16,22,<br>23;74:2,4,8,10,17,24;<br>75:2,7,10,18,20,23,25;<br>76:5,12,15,17,22,24;<br>77:3,7,10,12,17;78:18;<br>79:2,5,9,11,17,19;80:6,<br>19;81:2,5,9,15,18,21;<br>82:2,5,24;83:8,14,17,<br>20,22,25;84:2,15,18,<br>20;85:2,4,10,16,18,20,<br>23;86:2,7,11,14,20,24;<br>87:2,7,11,15,21,24;<br>88:1,4,16,20,24;89:1,3,<br>8,11,16,20,23,25;90:5,<br>9,15,18,23,25;91:4,7,<br>10,13,15,25;92:5,7,9,<br>15,18,25;93:5,7,11;<br>94:12,14,16,23;95:3,<br>10,13,17,19,23;96:4,<br>12,15,19,23;97:3,20,<br>23;98:7,9,17;99:3,5,7,<br>18,24;100:1,4,11,13,<br>16,18;101:1,12,17,20;<br>102:5,9,12,15,17,19;<br>103:2,10,22,24;104:1,<br>7,14,16,23;105:2,9,23;<br>106:3,6,14,22;107:10,<br>13,19,22;108:1,3,5,8,<br>10,12,15;109:7,9,15,<br>17,19,23;110:6,8,10,<br>18,25;111:2,4,13,19; | 112:4,7,12,19,24;<br>113:14;114:15,22;<br>116:15,19,22;117:3,11,<br>13,15,17,21,23;118:4,<br>7,9,11,14,20,25;119:4,<br>13,19,24;120:6,9,12,<br>15,19,23,25;121:4,5,6,<br>19;122:9,11,14,16;<br>123:7;124:14;125:14,<br>23;126:2,3,12;127:10,<br>13,15,20;128:7;129:9,<br>11,14,16,24;130:1,3,6,<br>11,13,17;131:4,7,15,<br>17,19,22,24;132:2,4,9,<br>14,19,24;133:2,4,6,14,<br>16<br><b>courtroom (3)</b><br>77:18;122:7;130:23<br><b>courts (1)</b><br>40:23<br><b>court's (4)</b><br>22:4;42:23;98:23;<br>126:8<br><b>cousin (3)</b><br>63:15,16,19<br><b>cover (1)</b><br>70:3<br><b>covered (2)</b><br>17:15,20<br><b>CPUC (15)</b><br>20:19;21:6,10;22:3;<br>23:11;32:5,15;36:6,7,<br>10,11,14;77:23;95:14,<br>20<br><b>CPUC's (1)</b><br>10:3<br><b>crazy (1)</b><br>46:20<br><b>create (1)</b><br>17:13<br><b>created (1)</b><br>40:2<br><b>creation (1)</b><br>120:1<br><b>creditor (5)</b><br>8:21;10:13;78:13;<br>97:17;101:22<br><b>creditors (15)</b><br>7:3;8:10;14:7;18:21;<br>31:25;38:21;39:22;<br>40:5;43:8;57:17;59:10;<br>69:18;80:11,12;97:15<br><b>creditors' (3)</b><br>39:18;42:21;43:3<br><b>creditor's (1)</b><br>99:13<br><b>criminal (1)</b><br>9:13<br><b>critical (5)</b><br>5:3,8;7:18;10:2;<br>22:13<br><b>criticizing (2)</b><br>7:18;17:7 |
|---|--|--|---|--|

|  |   |  |  |   |
|--|---|--|--|---|
| <b>crooks (1)</b><br>10:8<br><b>cross-country (1)</b><br>131:9<br><b>Crutcher (1)</b><br>43:14<br><b>current (3)</b><br>23:11;29:23;81:23<br><b>customer (1)</b><br>9:7<br><b>cut (1)</b><br>125:10  | 22:13;28:7;33:1;37:13;<br>71:21;78:13,15;84:6;<br>92:10;94:19;95:13;<br>97:12;99:4;101:17;<br>102:21;113:16,17;<br>114:1;115:15;119:7;<br>123:4;128:5<br><b>deadlines (5)</b><br>5:2;37:11;78:19;<br>80:20;127:22<br><b>deal (13)</b><br>13:8;31:13;35:22;<br>48:9;56:8;61:25;62:5;<br>6,6;78:14;99:11;116:7;<br>122:2<br><b>dealing (5)</b><br>27:2,4,4;60:17;86:18<br><b>death (1)</b><br>105:13<br><b>debate (1)</b><br>71:6<br><b>debt (1)</b><br>66:15<br><b>debtor (28)</b><br>10:10,11;15:11;<br>18:22;26:9;31:1;38:2;<br>46:5;50:4,18,21;57:19;<br>58:1;60:4,23;61:24;<br>65:24;76:3;78:10;<br>82:20;88:17;96:7;<br>106:2;115:9;117:10;<br>120:6,6,7<br><b>debtors (9)</b><br>11:17;31:16;38:25;<br>39:24;43:1;50:19;77:2;<br>78:10;98:4<br><b>debtors' (14)</b><br>27:16;35:3;37:4;<br>40:15;42:17,22;46:10;<br>84:10,10,22;98:21;<br>110:15;113:12;114:16<br><b>dec (1)</b><br>61:14<br><b>December (2)</b><br>51:2;63:3<br><b>decide (8)</b><br>5:13;26:2,12;39:3;<br>54:14;61:18;102:5;<br>115:12<br><b>decided (2)</b><br>8:23;49:7<br><b>decides (1)</b><br>54:12<br><b>decision (25)</b><br>8:5;18:18;21:5;<br>23:15;29:7;39:17;42:4;<br>5,10,10;43:2;46:12;<br>49:11;51:2;57:4;61:13;<br>21;63:3,21,21;72:11;<br>120:22;123:15,23,25<br><b>decisions (1)</b><br>15:19<br><b>decline (1)</b> | 61:17<br><b>decree (1)</b><br>50:6<br><b>deed (1)</b><br>64:24<br><b>deem (1)</b><br>56:1<br><b>deemed (7)</b><br>44:21;50:24;51:1,4;<br>110:15,23;113:11<br><b>defendant (1)</b><br>47:10<br><b>defer (4)</b><br>21:5;50:17;54:15;<br>116:22<br><b>deferral (2)</b><br>39:3;44:19<br><b>deferred (3)</b><br>40:12;41:8;60:2<br><b>deferring (3)</b><br>24:6;44:22;46:7<br><b>defined (3)</b><br>33:22;65:15;123:13<br><b>definitive (1)</b><br>110:4<br><b>delay (4)</b><br>63:25;64:1,14;130:9<br><b>delete (2)</b><br>81:7,7<br><b>delve (1)</b><br>12:22<br><b>denials (1)</b><br>42:9<br><b>denied (2)</b><br>45:10,20<br><b>Dennis (1)</b><br>4:6<br><b>deny (2)</b><br>10:18;55:12<br><b>denying (1)</b><br>57:8<br><b>Department (2)</b><br>111:17;113:1<br><b>depending (1)</b><br>49:22<br><b>deputy (2)</b><br>122:7;130:23<br><b>described (1)</b><br>14:21<br><b>describing (1)</b><br>18:19<br><b>description (2)</b><br>83:10;104:9<br><b>desk (1)</b><br>16:6<br><b>detailed (5)</b><br>83:9,10;105:12;<br>119:23;124:5<br><b>determination (1)</b><br>42:1<br><b>determine (2)</b><br>38:19,22<br><b>determined (3)</b> | 53:22;73:23;106:6<br><b>determines (1)</b><br>55:5<br><b>developed (3)</b><br>61:15;82:20;83:15<br><b>development (1)</b><br>79:22<br><b>dialog (1)</b><br>80:10<br><b>differ (1)</b><br>101:1<br><b>difference (6)</b><br>11:9,15,16;40:2;<br>49:20;51:15<br><b>differences (1)</b><br>97:14<br><b>different (13)</b><br>7:5;8:7,8;40:20;<br>45:15;69:15;74:3;<br>81:11;100:3,7;104:3;<br>115:11;127:5<br><b>diffusion (2)</b><br>24:13,17<br><b>digress (1)</b><br>38:1<br><b>diligent (1)</b><br>29:14<br><b>Diocese (1)</b><br>103:20<br><b>DIP (1)</b><br>13:22<br><b>direct (10)</b><br>41:2;42:12,19;44:8,<br>12;60:16,17,19,19;<br>62:25<br><b>directed (1)</b><br>83:4<br><b>direction (5)</b><br>11:24;19:10,13,14;<br>23:12<br><b>directly (1)</b><br>121:21<br><b>disagree (2)</b><br>27:22,23<br><b>disagreed (1)</b><br>42:3<br><b>disapprove (8)</b><br>8:11;20:13;23:5,10;<br>31:19;35:4;39:12;<br>126:20<br><b>disapproved (1)</b><br>41:25<br><b>disapproving (1)</b><br>42:2<br><b>disclose (1)</b><br>123:11<br><b>disclosed (1)</b><br>125:2<br><b>disclosure (72)</b><br>4:21;26:7;28:2,15;<br>37:5;41:25;42:2,4;<br>66:14,18;70:2,11,17;<br>71:6,13;72:3,14;73:9, | 19,20;74:12,16;76:6;<br>77:5;78:8,21;80:11;<br>81:3,11,13,19;83:17,<br>21;85:21;88:5,7,18,22;<br>89:13;90:19;91:18,22;<br>97:10,16;98:24;99:20;<br>103:1;104:9,10,12;<br>107:11,20;110:11;<br>113:22,24;123:1,2,10,<br>13,21,23;124:6,10,19,<br>24,25;125:4,8,13,20;<br>126:17;127:1<br><b>disclosures (4)</b><br>19:2;78:12;88:11;<br>91:22<br><b>discrete (6)</b><br>39:22;49:5;121:24;<br>125:1;127:19;133:8<br><b>discretely (1)</b><br>125:9<br><b>discuss (1)</b><br>128:13<br><b>discussion (7)</b><br>46:18;59:2;84:2,4;<br>115:8;116:9;128:13<br><b>discussions (3)</b><br>48:18;101:4;112:2<br><b>disenfranchise (1)</b><br>111:24<br><b>disenfranchising (2)</b><br>113:17;114:2<br><b>dispose (1)</b><br>61:12<br><b>disposing (1)</b><br>63:22<br><b>disposition (1)</b><br>63:1<br><b>dispute (2)</b><br>47:9;51:13<br><b>disputed (3)</b><br>110:16;112:10;<br>113:11<br><b>disqualifying (1)</b><br>115:16<br><b>dissatisfaction (1)</b><br>121:23<br><b>distinguished (1)</b><br>70:19<br><b>district (10)</b><br>41:23;42:3;48:2;<br>53:21,23;55:5,12;57:4;<br>58:22;70:12<br><b>districts (1)</b><br>70:12<br><b>disturb (1)</b><br>43:22<br><b>dividing (1)</b><br>77:19<br><b>Division (1)</b><br>113:2<br><b>docket (4)</b><br>67:18,20,20;68:2<br><b>document (14)</b> |
| <b>D</b>   |   |  |  |   |
| <b>damage (1)</b><br>113:6<br><b>Dario (1)</b><br>118:19<br><b>dark (1)</b><br>14:20<br><b>date (44)</b><br>5:9;16:22;17:9;<br>33:20;34:2,6;35:16;<br>44:23;46:11;67:15;<br>69:21,25;70:4;73:20;<br>75:18;77:1,11;79:5;<br>80:3;81:8;87:16;89:12;<br>90:8;91:23,25;92:1,2,<br>24;93:9;94:14,25;95:4,<br>12;97:7;98:6;104:17;<br>105:25;106:1;110:4;<br>112:16;113:19,20;<br>118:5;119:11<br><b>dated (1)</b><br>91:18<br><b>dates (1)</b><br>86:4<br><b>David (1)</b><br>64:21<br><b>day (27)</b><br>8:4;15:18;19:6;<br>20:22;45:21,22;66:10;<br>67:9,23;73:7;77:1;<br>85:5;87:18;89:4;91:7,<br>8,11;92:2;93:9;95:5;<br>96:7,11;101:8,13;<br>123:1,2;133:12<br><b>days (10)</b><br>5:15;54:22;62:3;<br>65:4;89:14,22;90:1;<br>93:13;95:6;102:22<br><b>de (22)</b><br>83:7;109:23;118:17,<br>18,19,20,21;119:2,9,<br>12;120:7,10,13,20,24;<br>121:1,5,18;122:8,10,<br>12,15<br><b>dead (1)</b><br>71:19<br><b>deadline (33)</b><br>4:22;5:2;15:7;17:24;<br>18:2,3,6,8,9,14; |   |  |  |   |



|  |
|--|
| 7:4,5;11:11,11;<br>52:11,13;83:3;84:1;<br>93:19;107:16;109:5;<br>118:23;119:21;129:18<br><b>documents (28)</b><br>7:4;20:12,20;29:2;<br>73:25;78:21;79:6;<br>101:18;104:6,11,20,23;<br>105:1;106:9;107:3,7,9;<br>109:3;110:4;117:19,<br>25;118:3;123:10,11,11,<br>21;127:23;128:2<br><b>dollar (9)</b><br>99:14;100:9,15,23;<br>103:15,15;115:17;<br>116:17,17<br><b>dollars (3)</b><br>113:5;114:19;115:18<br><b>dollars-and-cents (1)</b><br>39:9<br><b>domino (1)</b><br>35:10<br><b>done (11)</b><br>21:17;30:14;42:9;<br>75:5;76:1;103:17,19;<br>110:1,2;121:12;130:21<br><b>doubt (2)</b><br>46:9;76:8<br><b>down (11)</b><br>5:13;10:6;11:22;<br>19:7;22:10;28:4;39:11;<br>66:1;97:10;120:15;<br>123:20<br><b>downstream (1)</b><br>11:8<br><b>draft (1)</b><br>81:23<br><b>drafted (1)</b><br>105:4<br><b>drafting (2)</b><br>60:18;119:18<br><b>draws (1)</b><br>60:13<br><b>driver's (1)</b><br>20:25<br><b>dropping (2)</b><br>13:8;130:18<br><b>due (4)</b><br>28:1;84:25;107:2;<br>122:23<br><b>Dumas (72)</b><br>79:8;82:5,11,11;<br>83:15,19,21;84:1,9,17,<br>19,21;85:3,9,15,17,19,<br>22,24;92:12,18,19;<br>93:8,10;104:8,16,19,<br>25;105:3,10;106:1,5,8,<br>15,23;107:3,8,12,17,<br>20,23;108:2,4,9,11,13;<br>109:5,8,10,16,18;<br>111:1,1,3,5,8,11,15;<br>112:1,5;113:20;114:4,<br>7;116:11;119:23;<br>120:13;121:6;123:8;<br>124:3,7;125:23,25<br><b>Dumas' (1)</b><br>125:15<br><b>Dunn (1)</b><br>43:14<br><b>duplicating (1)</b><br>94:3<br><b>dwarf (1)</b><br>100:15<br><b>E</b><br><b>earlier (14)</b><br>40:16;69:1,3,5,24;<br>78:13;84:7;85:23;<br>101:18;102:22;104:21;<br>105:23;129:18;131:13<br><b>earliest (1)</b><br>93:9<br><b>early (8)</b><br>13:22;75:5;76:3;<br>94:19;111:23,24;<br>122:25;128:1<br><b>easier (1)</b><br>75:7<br><b>easily (1)</b><br>108:21<br><b>easy (2)</b><br>123:24;126:23<br><b>effect (4)</b><br>35:10;39:1;47:13;<br>60:18<br><b>effective (3)</b><br>34:1,6,14<br><b>efficient (1)</b><br>40:24<br><b>effort (1)</b><br>127:1<br><b>efforts (1)</b><br>84:22<br><b>eight (1)</b><br>45:24<br><b>eighty (1)</b><br>119:15<br><b>eighty-three (2)</b><br>125:4,5<br><b>either (9)</b><br>35:20;41:23;43:9;<br>53:20;58:22;59:6;61:7;<br>79:22;109:11<br><b>elaborate (1)</b><br>8:9<br><b>elements (1)</b><br>82:13<br><b>Ellis (1)</b><br>27:1<br><b>else (17)</b><br>27:17;30:25;36:5;<br>39:7;43:15;51:22;<br>54:15;66:8;76:20;<br>101:20;107:25;122:16;<br>123:18;125:11;128:8,<br>19;132:21<br><b>elsewhere (2)</b><br>76:1;103:18<br><b>email (3)</b><br>7:19;68:1;122:6<br><b>emails (1)</b><br>65:2<br><b>embraced (1)</b><br>71:8<br><b>emphasize (1)</b><br>108:4<br><b>encountered (1)</b><br>103:17<br><b>end (10)</b><br>7:13,21;33:5;40:13;<br>87:11;91:2;95:15;<br>118:3;122:3;125:7<br><b>endorsed (1)</b><br>40:25<br><b>enormous (1)</b><br>10:2<br><b>enough (4)</b><br>87:9;89:9;92:22;<br>94:16<br><b>ensure (1)</b><br>52:15<br><b>enter (5)</b><br>42:22;60:3;61:23;<br>62:13;66:2<br><b>entered (3)</b><br>33:20;50:20;53:14<br><b>entering (2)</b><br>44:24;48:16<br><b>enters (1)</b><br>65:21<br><b>entire (1)</b><br>107:2<br><b>entirely (1)</b><br>32:18<br><b>entirety (1)</b><br>111:9<br><b>entities (1)</b><br>100:15<br><b>entitled (4)</b><br>34:6;57:18;102:10;<br>113:11<br><b>entitlement (2)</b><br>53:4,12<br><b>entry (4)</b><br>44:22;50:17;87:16,<br>17<br><b>envision (7)</b><br>69:12,14;82:8;83:1,<br>3,24;85:24<br><b>envisioned (1)</b><br>91:16<br><b>equal (1)</b><br>31:7<br><b>equitable-mootness (1)</b><br>57:20<br><b>equity-holders (1)</b><br>87:6<br><b>equivalent (2)</b><br>37:5;58:4<br><b>error (1)</b><br>41:24<br><b>escrow (1)</b><br>57:19<br><b>essentially (1)</b><br>42:4<br><b>established (1)</b><br>7:21<br><b>estimate (2)</b><br>103:22;115:21<br><b>estimation (3)</b><br>30:15;114:15;115:2<br><b>et (7)</b><br>9:15,15;89:1,2;92:7;<br>99:22;111:17<br><b>even (23)</b><br>16:20;18:8;22:13;<br>27:22,23;29:5;40:10;<br>42:16,18;44:1;48:6,7;<br>49:22;53:17,22;61:1;<br>64:14;72:17;93:13;<br>103:21;112:15;123:11;<br>126:6<br><b>event (3)</b><br>52:16;94:6;102:8<br><b>everybody (10)</b><br>44:15;67:21;78:11;<br>81:13,15;94:8,18;96:5;<br>126:13,14<br><b>everybody's (1)</b><br>132:5<br><b>everyone (5)</b><br>4:7;11:12;35:16;<br>39:7;133:16<br><b>everyone's (1)</b><br>133:14<br><b>everything's (1)</b><br>46:24<br><b>evidence (3)</b><br>27:7;83:12;93:23<br><b>ex (1)</b><br>121:11<br><b>exact (1)</b><br>7:4<br><b>exactly (9)</b><br>8:25;35:2;64:1;<br>67:14;70:1;71:10;<br>83:19;101:2;125:21<br><b>example (5)</b><br>5:25;47:6;54:10;<br>57:18;105:13<br><b>exception (4)</b><br>8:21;27:10;76:8;<br>88:11<br><b>excess (1)</b><br>113:5<br><b>exchange (1)</b><br>80:20<br><b>excluded (1)</b><br>74:19<br><b>excuse (3)</b><br>14:14;27:16;41:6<br><b>exhibit (1)</b><br>119:22<br><b>exigencies (1)</b><br>53:5<br><b>existed (1)</b><br>27:6<br><b>existing (1)</b><br>16:5<br><b>exit (2)</b><br>4:13;132:15<br><b>exorable (1)</b><br>23:7<br><b>expect (8)</b><br>80:11;96:12,14,19;<br>97:8,12,13;126:13<br><b>expectation (1)</b><br>115:1<br><b>expedited (2)</b><br>115:21;130:20<br><b>experience (3)</b><br>40:21;60:17;99:19<br><b>experienced (3)</b><br>42:6;68:13;97:14<br><b>expert (1)</b><br>83:12<br><b>experts (1)</b><br>105:14<br><b>explain (4)</b><br>50:1;52:10;72:25;<br>79:11<br><b>express (1)</b><br>19:6<br><b>expressing (1)</b><br>121:24<br><b>extent (6)</b><br>70:22;74:14;77:13,<br>15;123:18;128:22<br><b>extra (4)</b><br>29:13,14;79:12;89:4<br><b>extraordinarily (2)</b><br>105:16;108:6<br><b>F</b><br><b>fabulous (1)</b><br>11:10<br><b>face (2)</b><br>20:6;64:6<br><b>facetious (1)</b><br>38:11<br><b>facie (1)</b><br>38:3<br><b>Facilitate (2)</b><br>45:17;48:17<br><b>facilitates (1)</b><br>35:15<br><b>facing (1)</b><br>30:2<br><b>fact (14)</b><br>10:22;14:4;19:15,17;<br>21:4;26:8;32:17;37:10;<br>41:24;53:4,23;86:11;<br>124:8;126:4 |
|--|

|  |   |  |  |  |
|--|---|--|--|--|
| <b>fail (1)</b><br>10:7  | 66:9  | <b>financials (3)</b><br>30:8,9,15   | 78:18;116:1  | <b>forward (14)</b><br>4:18;6:18;10:15;<br>23:19;27:2;30:12;<br>35:16;36:8;53:6;55:6;<br>56:5;61:4;129:5,7 |
| <b>fair (1)</b><br>94:8  | <b>FEMA (3)</b><br>100:24;102:16;<br>124:12   | <b>financing (6)</b><br>4:13,17;13:22,25;<br>131:21;132:15   | <b>flexible (2)</b><br>84:20;126:14                                      | <b>found (3)</b><br>40:18;76:2;107:16  |
| <b>fairly (2)</b><br>8:24;33:13  | <b>fence (1)</b><br>119:18  | <b>find (4)</b><br>12:3;26:17;83:23;<br>129:4  | <b>Florida (1)</b><br>96:24  | <b>four- (1)</b><br>111:11   |
| <b>fall (3)</b><br>35:11,13;60:24  | <b>few (8)</b><br>6:1;13:6;46:1;49:12;<br>81:25;82:13;93:13;<br>102:22  | <b>finding (1)</b><br>38:22  | <b>flying (1)</b><br>131:9   | <b>fourteen (1)</b><br>54:22   |
| <b>familiar (7)</b><br>11:2,6;78:17;88:4;<br>98:23;119:5;124:17  | <b>fewer (1)</b><br>113:21  | <b>fine (23)</b><br>48:10;50:10;69:2;<br>75:6,24;77:12,12;<br>85:24;86:6,16;88:1,1;<br>104:10;109:17;117:12;<br>118:8;121:16;123:20;<br>129:23,25;130:2,5;<br>131:23   | <b>focus (3)</b><br>10:8;18:17,20  | <b>fourteen-day (1)</b><br>45:1  |
| <b>famous (1)</b><br>108:15  | <b>fiduciaries (1)</b><br>31:24   | <b>finish (2)</b><br>25:25;109:20  | <b>focused (1)</b><br>57:15  | <b>frame (6)</b><br>83:16;84:10,13,24;<br>95:2;125:24  |
| <b>far (5)</b><br>45:22;56:22;78:19;<br>80:25;96:23  | <b>fifteen (4)</b><br>5:15;10:19;89:14,22   | <b>fire (30)</b><br>8:11;9:7,25;16:25;<br>17:18;26:23,23;28:23;<br>46:22;69:19;71:4;76:8;<br>81:15,17;82:1;84:4;<br>85:3;100:8,8;108:18;<br>19;109:16;110:15;<br>111:16;113:5,6;115:6;<br>119:15;121:21;125:19 | <b>focusing (1)</b><br>41:10   | <b>framing (1)</b><br>10:22  |
| <b>fashion (1)</b><br>73:14  | <b>fifteen- (1)</b><br>124:25   | <b>fire- (1)</b><br>120:3  | <b>folks (8)</b><br>11:22;22:16;24:19;<br>27:21;29:12,15;82:9;<br>121:13 | <b>FRANCISCO (3)</b><br>4:1;24:19;81:21  |
| <b>faster (1)</b><br>121:17  | <b>fight (1)</b><br>58:23   | <b>fire-claim (1)</b><br>99:12   | <b>follow (5)</b><br>8:2;16:4;33:11;<br>109:24;115:25                    | <b>frankly (3)</b><br>75:7;119:7;125:21  |
| <b>fast-forward (1)</b><br>55:7  | <b>fighting (1)</b><br>70:25  | <b>fire-claimant (2)</b><br>118:22;119:14  | <b>followed (1)</b><br>26:20   | <b>free (3)</b><br>46:2;49:9,9   |
| <b>favor (2)</b><br>54:11;119:5  | <b>figure (1)</b><br>96:25  | <b>fires (4)</b><br>19:16;29:19,21;<br>30:11   | <b>following (3)</b><br>9:9;12:14;96:6                                   | <b>freely (1)</b><br>42:16   |
| <b>feasible (3)</b><br>10:7;26:18,19   | <b>file (25)</b><br>8:3;54:22;55:23;<br>66:11;67:18;69:24;<br>70:10;73:21;74:11,14;<br>80:3,4,5,20,23;88:17;<br>94:1;98:14;99:2;<br>113:19;114:2;115:19;<br>21;131:20;132:21  | <b>fire-victim-gear (1)</b><br>82:3  | <b>follows (1)</b><br>65:11  | <b>Friday (4)</b><br>5:5;32:15;36:25;<br>37:13   |
| <b>feasible's (1)</b><br>26:19   | <b>filed (38)</b><br>5:4;7:4;20:19,22;<br>23:11;31:25;36:25;<br>37:14;41:13;67:19;<br>69:21;70:4;75:15;<br>76:18;77:15,16;97:9;<br>98:5;101:7;102:25;<br>104:6,12;105:19,20,20;<br>107:4,8,9;109:6;110:4;<br>111:21;115:23;118:3;<br>124:12,13;129:17,18;<br>130:13 | <b>firms (2)</b><br>82:21;118:24   | <b>follow-up (1)</b><br>133:9  | <b>frustrating (1)</b><br>76:6   |
| <b>FEBRUARY (44)</b><br>4:1;5:14;49:21;<br>67:14,23;72:10;73:20;<br>74:7,13,18,19,21;<br>75:11,15;76:18;77:1;<br>78:7;85:6;86:3,6,12,12,<br>22;87:16;97:7;98:5;<br>101:7,15,16;102:21;<br>103:1,13;106:9,25;<br>110:8;113:25;114:17;<br>115:15,20;117:20,20;<br>119:11;131:23;132:22 | <b>files (1)</b><br>54:21   | <b>first (25)</b><br>6:17;8:16;9:1;11:18;<br>13:13;21:11;40:16;<br>41:20,25;50:5;51:25;<br>52:24;70:9;77:19;80:2,<br>19;81:8,25;83:2;87:16;<br>105:6;108:18;109:5;<br>118:17;128:5                             | <b>Fool's (1)</b><br>91:8  | <b>Fulbright (1)</b><br>117:6  |
| <b>federal (4)</b><br>101:9;112:3;113:2;<br>128:23   | <b>filing (9)</b><br>32:14,16,20;55:24;<br>66:17;83:9;94:17;<br>101:17;112:14   | <b>fits (1)</b><br>93:24   | <b>footnote (1)</b><br>107:14  | <b>fully (3)</b><br>11:23;38:7,8   |
| <b>feds (1)</b><br>112:7   | <b>filings (1)</b><br>32:16   | <b>fitting (1)</b><br>91:7   | <b>force (2)</b><br>42:8;45:1  | <b>fulsome (6)</b><br>105:10;107:7;<br>110:11;123:2,5;125:16   |
| <b>fee (2)</b><br>33:18,19   | <b>final (40)</b><br>40:12;41:1,18,21,22;<br>42:3,24;43:1,5;44:4,6,<br>8,8,13,19;45:11;46:1;<br>47:11,13;48:3,6,17,21,<br>22;49:21;50:6,7,18;<br>51:2;52:7,12,13;58:8;<br>60:14;62:8,23;79:25;<br>108:5,5;124:11  | <b>Fitzgerald (1)</b><br>97:25   | <b>forceful (1)</b><br>8:15  | <b>functionally (1)</b><br>95:20   |
| <b>feeding (1)</b><br>64:8   | <b>finalize (1)</b><br>119:21   | <b>five (1)</b><br>22:12   | <b>forces (2)</b><br>42:10;60:14   | <b>fund (2)</b><br>17:13,20  |
| <b>feel (2)</b><br>21:9;60:11  |   | <b>five-billion-dollar (1)</b><br>63:19  | <b>foremost (2)</b><br>11:18;105:6                                       | <b>fundamental (1)</b><br>10:2   |
| <b>feels (1)</b><br>118:13   |   | <b>flexibility (2)</b>   | <b>forget (3)</b><br>12:25;56:1;104:6                                    | <b>funds (1)</b><br>9:21   |
| <b>fees (1)</b><br>122:2   |   |  | <b>forgetting (1)</b><br>37:17   | <b>further (6)</b><br>12:16;26:21;37:18;<br>38:14;80:5;88:17   |
| <b>Feld (2)</b><br>52:4;64:22  |   |  | <b>forgiving (1)</b><br>102:6  | <b>future (6)</b><br>19:3;29:23;45:21,22;<br>46:11;109:2   |
| <b>Felderstein (1)</b><br>97:25  |   |  | <b>forgot (1)</b><br>4:11  |  |
| <b>Feldman (8)</b><br>118:2,4;130:8,12,16;<br>131:8,14,16  |   |  | <b>forgotten (1)</b><br>78:1   | <b>G</b>   |
| <b>fella (1)</b>   |   |  | <b>form (7)</b><br>29:16;73:6;87:12;<br>105:1,3;107:24;124:19            | <b>gain (1)</b><br>15:6  |
|  |   |  | <b>formal (2)</b><br>70:3;105:18   | <b>game (1)</b><br>98:18   |
|  |   |  | <b>forms (1)</b><br>117:23   | <b>gang (1)</b><br>78:14   |
|  |   |  | <b>forth (3)</b><br>8:25;80:17;127:18                                    | <b>Gap (1)</b><br>25:16  |
|  |   |  | <b>forty (1)</b><br>81:24  |  |
|  |   |  | <b>forum (1)</b><br>24:21  |  |

|   |  |  |  |  |
|---|--|--|--|--|
| gave (1)<br>54:10   | 77:22;100:15;115:4,<br>5,10;117:4;127:21   | happens (14)<br>9:25;16:22;30:20;<br>34:9;35:3,6;36:5;42:6;<br>47:25;48:1,2;54:15;<br>58:16;129:3  | 15:21;16:21;22:24;<br>97:8;128:7   | 52:15                                  |
| geared (3)<br>82:1;83:22;109:10   | governments (1)<br>115:4   | happy (5)<br>50:11;117:9;119:3;<br>125:6;126:10  | higher (2)<br>16:9;46:11   | hoping (2)<br>98:19;129:22             |
| gearing (1)<br>120:1  | governor (1)<br>15:9   | harm (1)<br>43:5   | highly (2)<br>39:3;63:6  | horizons (1)<br>23:17                  |
| general (2)<br>84:13,21   | governor's (4)<br>10:3;77:23;132:8,9   | hatchet (1)<br>10:14   | Hinker (4)<br>132:12,12,16;133:3   | horrible (1)<br>46:22                  |
| generally (4)<br>24:16,17;82:13;84:9  | grant (1)<br>42:21   | hear (11)<br>9:2;27:15;50:14;<br>51:11;84:5;88:8;96:4;<br>105:8;110:3;116:25;<br>129:6   | hit (1)<br>41:6  | hour (1)<br>89:4                       |
| General's (1)<br>98:2   | granted (1)<br>58:25   | heard (26)<br>7:15;30:24;51:12;<br>59:22;60:23;63:4;71:5;<br>73:17,19;75:16;76:22;<br>85:20;96:5,24;97:3;<br>98:11,25;112:21,24;<br>115:8;117:1;118:15;<br>121:21;122:16;125:12;<br>130:20   | hoc (2)<br>13:8;52:5   | hours (1)<br>66:10                     |
| gets (4)<br>35:25;37:25;38:1;<br>115:23   | grants (3)<br>47:23;48:13;53:21  | hearing (42)<br>5:5;7:13,20,22;<br>26:17;57:24;70:2;<br>71:16,18;72:3;73:8,9,<br>19,20;74:13,16;78:16;<br>80:23;87:11;88:22;<br>91:21,25;95:5;96:16;<br>97:4;104:11;107:10;<br>20;110:11,17;113:12;<br>22;114:9;116:12;<br>121:11;127:25;128:14,<br>18;130:19,24;131:9;<br>133:7 | hold (2)<br>78:5;131:7   | huge (3)<br>21:23;29:23;48:25          |
| Ghetaldi (22)<br>83:7;109:23;118:17,<br>18,19,20,21;119:2,9,<br>12;120:7,10,13,20,24;<br>121:1,5,18;122:8,10,<br>12,15        | granular (5)<br>83:10;105:10,19;<br>107:3,7  | hearings (4)<br>4:21;37:6;88:8;<br>128:9   | holdings (1)<br>33:21  | hundreds (1)<br>82:21                  |
| Gibson (1)<br>43:14   | great (2)<br>61:24;113:12  | heart-to-heart (1)<br>48:14  | holes (2)<br>16:11,12  | hurry (2)<br>21:14,16                  |
| given (8)<br>22:2;48:6;78:10,10;<br>96:1;121:10;125:24;<br>128:2  | grid (1)<br>107:1  | here's (5)   | holiday (2)<br>102:24;132:24   | hypothetical (1)<br>48:6               |
| giving (2)<br>9:1;125:7   | group (15)<br>8:21,22;10:13;14:4,<br>6;18:21;22:16;40:3;<br>41:14;55:4;118:5,22,<br>24;119:14;122:24                 |  | homes (2)<br>11:20,23  | hypotheticals (1)<br>108:16            |
| glad (1)<br>84:5  | groups (2)<br>15:11;119:10   |  | homework (1)<br>119:6  |  |
| goal (5)<br>23:7;25:13;39:6,12;<br>123:12   | guess (16)<br>12:19;23:23;47:25;<br>48:5;50:16;55:9,10;<br>59:9,19;70:21;72:2;<br>75:11;80:2;87:17;<br>118:21;126:16 |  | hominem (1)<br>127:9   | I                                      |
| goals (1)<br>23:1   | guest (5)<br>72:15,18;78:3;95:23;<br>118:25  |  | honest (1)<br>37:21  | idea (3)<br>20:4;46:25;76:4            |
| God (1)<br>67:24  | Gump (2)<br>52:4;64:22   |  | Honor (104)<br>4:8;5:9,16;10:21;<br>16:3,15;17:2;22:22;<br>25:4,14;27:19;29:8;<br>30:22;31:2,17;34:24;<br>40:6;43:13,17;46:3,23;<br>50:9,23;51:19;52:3,6,<br>14,24,25;53:8,11,14,<br>18;54:2,21,25;55:19;<br>56:11,19;57:14,22,25;<br>58:18;59:24;61:7;63:3;<br>64:17,21;65:10,21,22;<br>66:3;67:18;72:6;81:1;<br>82:11,15;84:24;85:9;<br>89:6;92:23;93:10;<br>96:14;97:19,24;98:3,<br>23;99:9;101:2,19;<br>102:1;103:4,8,19;<br>104:5,19;106:8;110:3,<br>13,14;111:1;112:1,20;<br>113:1;114:8;118:19;<br>119:3,12;120:10;<br>121:2,18;122:10,18;<br>124:7;126:1;127:7,12,<br>14;130:8;131:3,6,14;<br>132:16;133:3 | identified (1)<br>125:9                |
| goes (9)<br>17:17;33:7,19;64:24;<br>75:13;77:21;93:20;<br>104:13;119:22   | guy (1)<br>37:2  |  | Honorable (1)<br>4:6   | identify (2)<br>25:18,20               |
| Good (21)<br>4:7,8;5:25;6:19,21;<br>12:14;26:25;48:20;<br>52:1,1,3;59:15;63:4,<br>12;64:21,24;66:3;76:4;<br>80:25;81:13;109:7 | guys (2)<br>20:2;102:20  |  | Honor's (2)<br>53:19;56:22   | ignore (1)<br>8:1                      |
| good-faith (2)<br>126:14;131:1  |  |  | hope (9)<br>26:23;46:15,19;88:2,<br>4;96:21;116:4;126:20;<br>129:13  | ignored (1)<br>42:14                   |
| Google (1)<br>12:7  |  |  | hopefully (1)  | ills (1)<br>30:6                       |
| gotcha (1)<br>111:22  | hallway (1)<br>25:15   |  |  | image (4)<br>5:1;57:21;87:3;<br>123:22 |
| gotchas (2)<br>110:22;111:20  | handcuffing (1)<br>27:19   |  |  | immediately (1)<br>34:9                |
| Gotshal (1)<br>31:15  | handed (4)<br>15:13,13,15,21   |  |  | impact (2)<br>48:9;118:1               |
| government (8)<br>100:14,25;101:10;<br>112:3;114:11;117:10;<br>128:23,24  | handle (1)<br>122:6  |  |  | impaired (1)<br>39:11                  |
| governmental (7)  | hands (1)<br>44:24   |  |  | impaired (3)<br>66:13;80:10;97:17      |
|   | happen (6)<br>28:2;34:8;47:8;<br>106:11,19;110:24  |  |  | impeachment (1)<br>88:8                |
|   | happened (3)<br>18:6;109:13;115:3  |  |  | impede (1)<br>23:8                     |
|   | happening (2)<br>25:2;112:6  |  |  | implemented (1)<br>122:23              |
|   |  |  |  | implication (1)<br>43:25               |
|   |  |  |  | implications (3)<br>11:13;14:21;21:25  |
|   |  |  |  | import (1)<br>86:4                     |
|   |  |  |  | importance (1)<br>120:16               |
|   |  |  |  | important (7)<br>23:1;26:20;31:24;     |

|  |  |   |   |  |
|--|--|---|---|--|
| 73:12;78:19;82:14;<br>84:24<br><b>importantly (2)</b><br>19:5;97:5<br><b>impose (3)</b><br>55:15;113:16;128:4<br><b>imposing (1)</b><br>68:8<br><b>improved (1)</b><br>13:15<br><b>inappropriate (1)</b><br>100:19<br><b>inclined (6)</b><br>27:14;42:16;43:4;<br>60:3;113:25;114:15<br><b>include (6)</b><br>50:21;65:13;69:19;<br>77:4;87:17;119:2<br><b>includes (2)</b><br>65:12,16<br><b>including (2)</b><br>15:11;87:5<br><b>inconsistency (2)</b><br>62:8,9<br><b>inconsistent (1)</b><br>32:17<br><b>incorporated (1)</b><br>23:21<br><b>incorrect (1)</b><br>68:24<br><b>indiscernible (1)</b><br>113:10<br><b>inflated (1)</b><br>126:5<br><b>influence (3)</b><br>123:23,25;126:23<br><b>information (2)</b><br>107:21;109:14<br><b>informed (3)</b><br>29:6,7;82:10<br><b>infringement (1)</b><br>45:25<br><b>inherent (1)</b><br>38:24<br><b>initial (2)</b><br>83:24;106:9<br><b>initially (2)</b><br>105:3,20<br><b>injured (1)</b><br>19:18<br><b>input (3)</b><br>27:21;68:19;79:7<br><b>inquiry (1)</b><br>123:24<br><b>installments (1)</b><br>108:24<br><b>instruct (1)</b><br>128:11<br><b>instructed (1)</b><br>98:20<br><b>intend (3)</b><br>4:17;61:12;132:17<br><b>intention (4)</b> | 66:2,17;104:21,22<br><b>intentional (3)</b><br>78:1;79:19,20<br><b>interest (12)</b><br>34:19;39:20;40:12,<br>18,19;41:3,10;42:18,<br>23;46:20;49:6;53:4<br><b>interested (5)</b><br>41:15;60:12;78:9;<br>127:25;128:5<br><b>interesting (1)</b><br>124:8<br><b>interfere (1)</b><br>82:7<br><b>interim (1)</b><br>119:25<br><b>interlocutory (35)</b><br>42:18,19,24;43:2,3;<br>44:2;45:3,8,17,19;<br>49:20,23;50:7;52:9,12;<br>53:17,24;54:13,24;<br>55:1,4,24;56:14;58:17;<br>59:4;60:4,20,24;61:4,<br>15,23;62:11;63:1,5;<br>64:14<br><b>interlocutory-appeal (1)</b><br>56:23<br><b>intermediate (3)</b><br>49:2;62:18,21<br><b>interpret (2)</b><br>32:11;123:12<br><b>interpretation (1)</b><br>124:3<br><b>interviewing (3)</b><br>120:21,23;121:1<br><b>into (25)</b><br>12:16,21,22;15:6;<br>19:21;23:21,22;24:1;<br>30:5;44:24;50:20;<br>60:18;62:2;71:6;77:20;<br>88:6;93:13;104:4;<br>106:24;107:1;108:22;<br>115:11;116:12;126:6;<br>128:9<br><b>inverse (1)</b><br>53:10<br><b>investment (4)</b><br>13:15;23:14,16;<br>120:17<br><b>investor-owned (1)</b><br>17:19<br><b>invitation (3)</b><br>79:24;95:24;119:1<br><b>invite (1)</b><br>62:2<br><b>invitees (1)</b><br>97:4<br><b>inviting (1)</b><br>67:20<br><b>involved (4)</b><br>60:18;99:16;101:3;<br>119:6<br><b>IOUs (1)</b> | 17:15<br><b>Iowa (1)</b><br>96:25<br><b>issue (48)</b><br>26:12;29:9;30:3;<br>35:22;39:24;40:14,19;<br>41:7;43:1;45:5,7,15,<br>15;47:5;48:20,21;49:8;<br>52:8,24;53:5,15;54:2;<br>55:13;59:12;60:24;<br>61:9,15;65:12;91:17;<br>100:9,10;101:2,10;<br>102:15;112:22;113:25;<br>114:23,24;115:6;<br>117:4,7,10;125:12,13;<br>127:5;128:1,6,22<br><b>issued (15)</b><br>40:8;41:16;42:1;<br>44:2,4,7,7,8,13;45:3,<br>19;59:13;63:22;66:9;<br>85:5<br><b>issues (24)</b><br>8:24;10:2;24:20;<br>26:11;32:4;34:21;39:5;<br>57:22;58:10;59:3;<br>74:15;87:4;96:13;<br>99:17;101:5;103:5;<br>112:21;116:7;117:8;<br>118:16;124:8,9;<br>128:14;133:9<br><b>item (7)</b><br>4:11;70:18;98:11;<br>123:21;127:16,17;<br>128:5<br><b>items (5)</b><br>4:11;70:3,4;71:11;<br>84:13<br><b>J</b><br><b>January (2)</b><br>27:6;67:11<br><b>jeopardize (1)</b><br>43:8<br><b>jeopardy (1)</b><br>29:23<br><b>John (1)</b><br>120:11<br><b>Johnson (1)</b><br>20:19<br><b>joinder (1)</b><br>7:6<br><b>joined (1)</b><br>130:15<br><b>joint (1)</b><br>10:9<br><b>Judge (13)</b><br>24:10,12,12,12;27:1;<br>40:21,22;41:20;46:20;<br>57:4;64:24;88:5;<br>132:12<br><b>judges (2)</b><br>56:9;64:6 | <b>judgment (4)</b><br>10:16;11:6;12:14;<br>116:22<br><b>July (2)</b><br>49:21;51:15<br><b>June (13)</b><br>15:8;16:21;17:17;<br>22:12;23:7;28:7;35:16;<br>49:20;53:22;55:7;<br>56:21;58:14;95:16<br><b>jurisdiction (2)</b><br>29:19,21<br><b>Justice (3)</b><br>113:2;120:11;121:14<br><b>K</b><br><b>Karotkin (292)</b><br>4:10,16,22,25;5:6,8,<br>11,16,19,21,24;6:3,5,7,<br>10,12;7:14,22;20:1;<br>27:7;30:24;31:1,2,5,14,<br>15,15,20,22;32:10,12,<br>14,23;33:9,12,17;34:1,<br>5,11,15,17,20,22;35:5,<br>7,13,19;36:1,4,7,11,13,<br>16,19,22,24;37:8,13,<br>16,19,22;38:6,11;<br>48:14;51:11,21,23,25;<br>59:22;60:1;64:19,24;<br>65:11;66:5,7,17,21,23,<br>25;67:4,6,9,11,13,17;<br>68:4,6,10,16,18,21,24;<br>69:2,5,8,10,12,18,23;<br>70:1,6,8,14,21;71:10,<br>13,15,18,23,25;72:5,8,<br>13,16,19,21,24;73:2,4,<br>6,13,18;74:1,3,6,9,11,<br>23;75:1,6,9,17,19,22,<br>24;76:4,11,13,16,21,<br>23,25;77:4,8,11,13;<br>78:14,23;79:1,4,7,10,<br>16,18;80:18,25;81:4,7,<br>14,16,20,23;82:3,6,24;<br>84:3;86:2,6,10,13,15,<br>21,25;87:3,8,14,20,22,<br>25;88:3,15,19,21,25;<br>89:2,6,9,12,18,21,24;<br>90:3,7,10,14,17,21,24;<br>91:1,5,9,12,14,24;92:4,<br>6,8,14,17,23;93:3,6;<br>94:9,11,13,21,25;95:9,<br>11,15,18,22,25;96:10,<br>12,14,18,21;97:2,9;<br>98:9;99:18,23,25;<br>100:3,6,12,14,17,19;<br>101:13,21,25;102:7,10,<br>22;103:4,9,12;106:22,<br>23;112:11,14,17;<br>114:10;115:13;116:8,<br>14,18,21;117:12,14,16,<br>18,22,24;118:6,8,10,<br>13;119:9;128:11,24; | 129:14,22,25;130:2,5;<br>131:17,18,20,23;132:1,<br>3,7,19,23;133:1,11,13,<br>15,17<br><b>keep (5)</b><br>30:10;74:17;102:19;<br>125:6;130:22<br><b>keeps (2)</b><br>22:11;25:2<br><b>KELSEY (57)</b><br>40:6;43:13,14,16,17,<br>20,25;44:7,11,17,21;<br>45:23;46:3,7,15,23;<br>47:16,21,24;48:5,7,16,<br>23;49:24;50:9,13,15,<br>22;51:1,6,8,10,19;<br>55:10;60:7;61:2,7,19,<br>21,23;62:4,11,13,15,<br>17,19,24;63:2,9,11,16,<br>23,25;64:4,10,13,17<br><b>kept (1)</b><br>14:20<br><b>keys (1)</b><br>9:20<br><b>kind (5)</b><br>36:17;47:12;73:4;<br>85:13;86:5<br><b>kinds (1)</b><br>27:1<br><b>kinks (1)</b><br>85:25<br><b>knowledgeable (1)</b><br>10:24<br><b>knows (1)</b><br>103:4<br><b>Kornberg (1)</b><br>95:21<br><b>L</b><br><b>lack (1)</b><br>127:8<br><b>laid (1)</b><br>38:3<br><b>language (5)</b><br>44:14;94:6,7;106:24;<br>107:1<br><b>large (4)</b><br>10:10;13:13;30:2;<br>113:8<br><b>largely (2)</b><br>14:20;38:12<br><b>last (23)</b><br>9:5;13:22;17:14;<br>25:5;37:13;41:9,16;<br>46:17;56:19;77:1;<br>79:20;84:16;87:18;<br>91:11;92:2;96:1,7;<br>109:25;113:4;114:20;<br>126:16;130:19;131:18<br><b>late (3)</b><br>78:7;109:25;115:9<br><b>later (13)</b> |
|--|--|---|---|--|



|  |  |  |  |  |
|--|--|--|--|--|
| 6:7;25:2;29:5;69:21;<br>25;70:4;104:4;106:11;<br>115:20;116:7;124:9;<br>129:18;131:13  | <b>legislature (3)</b><br>15:10;16;17:12   | 72:12;93:1;103:11,11;<br>107:14;116:9;128:18;<br>130:19  | 27:2;58:10;59:17;<br>60:12;68:12,12;121:22   | <b>mass (1)</b><br>100:23  |
| <b>laugh (1)</b><br>96:24  | <b>legitimate (1)</b><br>79:23   | <b>lived (2)</b><br>33:3,4   | <b>loud (1)</b><br>98:22   | <b>master (2)</b><br>79:21;87:5  |
| <b>Laughter (2)</b><br>37:24;63:18   | <b>lend (1)</b><br>41:4  | <b>living (1)</b><br>22:17   | <b>love (1)</b><br>56:9  | <b>masters (1)</b><br>88:8   |
| <b>law (12)</b><br>15:21;16:5,5,7;21:3;<br>46:16;82:21;88:12;<br>115:25;116:1;118:24;<br>126:4   | <b>less (1)</b><br>68:12   | <b>lobbied (1)</b><br>15:7   | <b>lower (2)</b><br>17:3,8   | <b>matched (1)</b><br>4:20   |
| <b>laws (2)</b><br>11:2;21:2   | <b>lets (1)</b><br>29:6  | <b>lobbying (3)</b><br>9:11;15:11;16:10  | <b>luck (1)</b><br>45:21   | <b>materials (7)</b><br>69:20;70:16;71:9;<br>74:14;84:3;89:19;92:4   |
| <b>lawsuit (2)</b><br>45:5;54:11   | <b>letters (1)</b><br>4:23   | <b>lobbyists (1)</b><br>18:7   | <b>M</b>   | <b>Matt (1)</b><br>132:12  |
| <b>lawyer (1)</b><br>109:12  | <b>letting (3)</b><br>94:18,18;109:10  | <b>locally (1)</b><br>24:18  |  | <b>Matter (12)</b><br>4:9;15:12;31:6;39:4;<br>45:4;49:15;57:3;64:18;<br>67:19;88:12;90:4;<br>93:15   |
| <b>lawyer-friendly (1)</b><br>105:19   | <b>level (7)</b><br>9:24;43:11;49:8;<br>50:5;54:4;59:9;105:12  | <b>lodge (2)</b><br>80:3,6   | <b>mail (1)</b><br>93:13   | <b>matters (5)</b><br>49:6;61:14;127:19;<br>128:15;133:8   |
| <b>lawyers (20)</b><br>7:22;20:2;77:18;<br>78:21;82:17,18;88:4;<br>89:25;92:20;93:17;<br>97:14;119:6;121:20;<br>122:1,2;124:16;125:7;<br>126:25;128:12;131:9 | <b>leveraging (1)</b><br>21:15   | <b>logical (1)</b><br>36:2   | <b>mailing (1)</b><br>91:3   | <b>Matthew (3)</b><br>43:13;113:1;127:12   |
| <b>layman (1)</b><br>12:19   | <b>lien (1)</b><br>14:16   | <b>logically (1)</b><br>64:2   | <b>maintain (1)</b><br>5:9   | <b>may (38)</b><br>8:14;15:10;27:3;<br>32:4;33:15;41:19;<br>55:22;58:10;61:12,13;<br>63:11;70:22;72:19;<br>82:21;83:7,8;84:13;<br>90:7,8;91:2;92:24,24;<br>93:3,8;94:9,10,23,25;<br>95:1,4;96:8,8;99:16;<br>101:9;108:2,5;114:14;<br>125:12  |
| <b>laypeople (1)</b><br>106:10   | <b>liens (5)</b><br>13:16,17,18,20;14:9  | <b>lone (1)</b><br>38:5  | <b>major (13)</b><br>10:13;17:14;26:23;<br>32:24;35:14;38:4,5;<br>39:18;48:21;76:2;<br>77:19,20;80:7   | <b>maybe (12)</b><br>17:12;21:2;41:19;<br>48:12,14;49:12;51:7;<br>55:22;62:7;71:4;75:12;<br>92:25  |
| <b>layperson (2)</b><br>83:4;105:5   | <b>likely (5)</b><br>26:20,20;27:9;97:18;<br>122:23  | <b>long (15)</b><br>4:25;11:14;39:15;<br>49:17;56:23;60:20;<br>80:21;81:2,4,18;95:5,6,<br>18;109:24;119:2  | <b>majority (1)</b><br>99:21   | <b>mean (42)</b><br>5:3,14,22;12:11;<br>13:10;33:3;36:23;<br>42:23;44:15;46:13,17;<br>47:12;50:9;51:8;56:16;<br>57:5;58:3,19;59:5,9,<br>25;60:5;64:8;70:17;<br>71:24;72:4;80:8,20;<br>87:4;91:4;92:18;<br>101:13,21,22;102:1;<br>112:13,14;116:25;<br>121:13;122:6;126:4;<br>132:5 |
| <b>leads (1)</b><br>42:20  | <b>limited (2)</b><br>8:21;41:13   | <b>longer-term (1)</b><br>23:17  | <b>make- (2)</b><br>53:12;64:1   | <b>meaning (1)</b><br>110:17   |
| <b>learned (1)</b><br>61:13  | <b>line (4)</b><br>40:8;60:13;66:9;<br>88:16   | <b>long-term (1)</b><br>10:17  | <b>makers (2)</b><br>21:4,5  | <b>means (3)</b><br>14:9;35:20;104:20  |
| <b>least (10)</b><br>39:2;42:14;50:5;<br>68:11;93:18;97:5;<br>119:25;121:23;127:24;<br>128:1   | <b>lined (1)</b><br>120:19   | <b>look (34)</b><br>11:25;20:18;21:13;<br>24:11,23;28:1;30:4;<br>45:3,18;55:13;56:7;<br>60:5;63:23;64:6;67:7;<br>68:11;70:8;72:11;73:7;<br>74:6,7,15;79:1;81:19;<br>85:7;86:11;87:9;93:7;<br>98:9;103:10;108:12;<br>113:20;114:22;123:20 | <b>makes (6)</b><br>13:20;47:25;60:13;<br>68:4,6;119:7   | <b>meant (4)</b><br>18:8;91:6,6;120:24   |
| <b>leave (15)</b><br>27:13;44:10,12;<br>45:20;47:23;48:13;<br>53:21;55:13,25;56:24;<br>57:3;58:25;61:17;62:9;<br>129:1                                       | <b>lines (1)</b><br>22:17  | <b>looking (8)</b><br>11:12,13,22;16:6;<br>24:1,19;67:14;86:2  | <b>make-whole (10)</b><br>34:12;35:8,22;39:4;<br>40:19;41:3,7;49:6;<br>59:12;63:15   | <b>measurable (1)</b><br>108:21  |
| <b>leaving (1)</b><br>87:16  | <b>link (1)</b><br>53:12   | <b>loop (1)</b><br>112:5   | <b>making (7)</b><br>29:21;41:1;42:8;<br>45:17;49:10;80:15;<br>84:16   | <b>measure (1)</b><br>13:14  |
| <b>led (1)</b><br>115:3  | <b>liquidate (2)</b><br>27:11,12   | <b>lose (1)</b><br>46:12   | <b>management (3)</b><br>9:22;10:8;26:25   | <b>mechanisms (1)</b>  |
| <b>left (5)</b><br>65:8;90:10;98:20;<br>118:13;129:4   | <b>liquidated (1)</b><br>114:18  | <b>loss (1)</b><br>109:1   | <b>Manges (1)</b><br>31:16   |  |
| <b>legal (8)</b><br>8:15;26:12,18;38:23;<br>47:4,4;63:4,12   | <b>list (22)</b><br>8:16;72:15,18;77:7,<br>8,24;78:3,3,7,12;79:24;<br>87:23;95:23,24;97:4,<br>11,18;118:25;119:1,3,<br>10,11 | <b>lost (2)</b><br>47:13;57:9  | <b>Manhattan (3)</b><br>76:10,13;81:21   |  |
| <b>legislation (1)</b><br>16:11  | <b>listed (3)</b><br>78:7;87:18;97:7   | <b>lot (19)</b><br>12:4;13:19;14:3,4;<br>30:5;37:25;45:4;49:1,<br>21;70:12;80:11,22;<br>85:7;93:12;95:1;<br>103:13,20;109:14;<br>121:22  | <b>manifestly (1)</b><br>12:17   |  |
| <b>legislative (1)</b><br>15:19  | <b>listen (5)</b><br>8:5;9:5;59:19;116:1;<br>119:4   | <b>lots (7)</b>  | <b>many (11)</b><br>16:9;20:25;30:6,11;<br>39:5;40:20;52:25;<br>66:10;82:16,18;118:1   |  |
|  | <b>listing (1)</b><br>124:22   |  | <b>march (29)</b><br>23:7;77:11,15,16;<br>78:6;79:14,17;80:2,4,5,<br>19;81:8;87:16,17;<br>88:15,17,21;90:19,22;<br>91:9,11,17;92:2;94:5;<br>98:5;99:2;101:8;<br>113:24;128:4 |  |
|  | <b>litigated (1)</b><br>50:4   |  | <b>married (1)</b><br>63:14  |  |
|  | <b>litigating (1)</b><br>35:8  |  |  |  |
|  | <b>litigation (1)</b><br>35:7  |  |  |  |
|  | <b>little (16)</b><br>12:16,18;17:8;25:6;<br>32:21;66:9;68:15,16;  |  |  |  |

|   |   |   |   |   |
|---|---|---|---|---|
| 82:16<br><b>media (1)</b><br>119:4<br><b>mediation (1)</b><br>106:17<br><b>meet (3)</b><br>78:11;98:25;106:1<br><b>meet-and- (2)</b><br>80:15;117:9<br><b>meet-and-confer (6)</b><br>75:20;85:13;86:1;<br>116:9;126:10,21<br><b>meet-and-confer-and- (1)</b><br>124:1<br><b>meeting (1)</b><br>18:14<br><b>mem (1)</b><br>61:14<br><b>members (3)</b><br>79:13;92:21;125:19<br><b>memo (1)</b><br>127:18<br><b>memorandum (4)</b><br>40:8;41:9;51:2;63:3<br><b>Memorial (1)</b><br>96:11<br><b>mention (2)</b><br>8:4;104:5<br><b>mentioned (4)</b><br>11:17;98:4;110:19;<br>112:23<br><b>merit (1)</b><br>57:21<br><b>merits (2)</b><br>39:23;43:12<br><b>mess (1)</b><br>47:12<br><b>message (3)</b><br>48:20;50:10,15<br><b>messages (1)</b><br>22:2<br><b>messing (1)</b><br>124:5<br><b>methods (1)</b><br>70:23<br><b>mid (1)</b><br>11:14<br><b>middle (1)</b><br>45:13<br><b>mid-range (1)</b><br>39:15<br><b>might (11)</b><br>8:4;12:9;23:24;37:1;<br>40:2;42:11;44:14;<br>49:22;95:6,6;116:8<br><b>million (1)</b><br>113:5<br><b>mind (18)</b><br>5:3;10:3,3,4,4;17:13;<br>23:4;38:13;67:24;68:5;<br>74:17;82:6;93:18;97:6;<br>21;121:16;123:10;<br>125:6 | <b>mindful (3)</b><br>84:19;122:9,10<br><b>mine (1)</b><br>61:5<br><b>minor (1)</b><br>77:20<br><b>minor/major (1)</b><br>48:24<br><b>minority (1)</b><br>121:25<br><b>minute (5)</b><br>39:12;79:13,20;<br>112:23;126:16<br><b>minutes (3)</b><br>10:19;31:10,13<br><b>mismanagement (1)</b><br>9:9<br><b>misspoke (1)</b><br>101:12<br><b>misunderstanding (2)</b><br>33:18;104:22<br><b>Mitchell (1)</b><br>132:10<br><b>mitigation (1)</b><br>30:8<br><b>mixed (1)</b><br>22:2<br><b>modify (1)</b><br>91:19<br><b>moment (1)</b><br>112:8<br><b>Monday (3)</b><br>131:23;132:2,22<br><b>money (10)</b><br>9:15;14:3,4;39:4;<br>46:12,13;48:8,25;49:1;<br>50:16<br><b>monopoly (1)</b><br>30:6<br><b>Montali (5)</b><br>4:6;24:12,12;46:20;<br>76:7<br><b>month (3)</b><br>91:2;92:21;118:3<br><b>months (5)</b><br>22:12;46:1;49:12;<br>52:25;85:6<br><b>moot (2)</b><br>46:5,9<br><b>mooted (1)</b><br>115:3<br><b>morass (1)</b><br>35:8<br><b>more (36)</b><br>10:17;12:18;15:2,4;<br>5:21:1;22:22;25:12;<br>32:4;33:4;37:12;38:4;<br>78:2,19;83:2,4,9,10;<br>86:17;87:9;97:4;101:9;<br>105:10,11,12,18,19;<br>107:3;110:10;113:23;<br>119:5,23;121:17;<br>123:2,5;125:16 | <b>morning (9)</b><br>4:7,8;6:10,19,21;<br>52:1,3;64:21;80:23<br><b>most (7)</b><br>19:5;39:7;76:5;<br>84:24;122:23;127:1;<br>132:6<br><b>mostly (2)</b><br>38:17;86:17<br><b>motion (37)</b><br>7:1,2;8:3,25;9:6;<br>10:9,9,18;12:11;20:1;<br>31:23;38:3;42:9;45:9;<br>20:55;12:25;56:12;<br>57:3;70:3,10,19;74:25;<br>75:3;111:13;115:21;<br>129:5,8,19;130:9,13,<br>17;131:1,5,10,21;<br>132:15<br><b>motions (1)</b><br>38:4<br><b>move (14)</b><br>10:15;23:9;55:6;<br>84:22;90:7;93:1,19;<br>94:23,25;102:21;<br>103:10,11;115:10;<br>121:17<br><b>moving (5)</b><br>26:6;30:12;35:15;<br>45:4;130:23<br><b>much (10)</b><br>10:22;38:24;39:4;<br>56:8;57:16;66:3,4;<br>78:20;84:22;127:8<br><b>multi-billion-dollar (1)</b><br>26:12<br><b>multiple (1)</b><br>66:18<br><b>must (3)</b><br>57:19;91:21,23<br><b>Myers (1)</b><br>132:13<br><b>myself (4)</b><br>12:9,19;27:20;68:8 | 114:19,20;119:20,24;<br>120:16,17,17;121:8,11;<br>122:4;123:15,19;<br>124:23;126:6;127:8;<br>128:23;131:13<br><b>needed (1)</b><br>75:5<br><b>needing (2)</b><br>31:9;39:3<br><b>needn't (1)</b><br>38:15<br><b>needs (5)</b><br>21:1;29:24;103:5;<br>118:23;123:8<br><b>negotiate (2)</b><br>50:1;54:13<br><b>negotiated (3)</b><br>26:8,13;96:13<br><b>net (1)</b><br>109:1<br><b>Neumeister (1)</b><br>40:4<br><b>nevertheless (1)</b><br>121:25<br><b>new (5)</b><br>38:12;40:10;44:2;<br>66:11;79:22<br><b>news (1)</b><br>103:18<br><b>next (18)</b><br>4:21;7:24;8:16;<br>19:16;23:5;48:2;54:4;<br>73:7;101:7;102:14;<br>128:15;129:3,20,22;<br>132:22;133:7,8,12<br><b>nice (1)</b><br>62:4<br><b>night (4)</b><br>9:5;32:15;41:16;<br>111:21<br><b>Ninth (2)</b><br>46:19;53:20<br><b>noble (1)</b><br>11:21<br><b>nobody (3)</b><br>12:12;110:18;112:5<br><b>nondisclosure (1)</b><br>28:12<br><b>none (3)</b><br>14:24;31:24;62:13<br><b>non-PG&amp;E (1)</b><br>57:2<br><b>nonresponsive (1)</b><br>88:8<br><b>nonvoting (1)</b><br>71:15<br><b>noon (1)</b><br>132:25<br><b>normal (6)</b><br>8:20;38:1;45:14,14;<br>110:24;125:16<br><b>normally (5)</b><br>37:23;38:9;65:25; | 87:5;125:15<br><b>Northern (1)</b><br>30:1<br><b>Norton (1)</b><br>117:6<br><b>note (3)</b><br>31:24;118:11,12<br><b>noted (4)</b><br>43:22;56:22;66:15;<br>124:11<br><b>noteholder (5)</b><br>52:5,15;65:14,17,20<br><b>noteholders (8)</b><br>11:18;33:19;34:22;<br>35:15;44:21;53:25;<br>64:23;65:15<br><b>notes (3)</b><br>33:22;65:12,16<br><b>notice (38)</b><br>5:22;54:21,23;55:23,<br>24;68:13,14;69:12,14,<br>19;70:2,9,15;71:14,15,<br>15,18;72:3,10,11,15,<br>23;73:7,8;75:11,13;<br>79:3,18;89:16,17,19;<br>90:11;91:21;92:3,7;<br>93:20;94:8;121:10<br><b>noticed (1)</b><br>70:19<br><b>notices (2)</b><br>67:22;72:5<br><b>notified (1)</b><br>74:13<br><b>notify (1)</b><br>69:23<br><b>notifying (1)</b><br>71:25<br><b>notion (1)</b><br>41:1<br><b>number (6)</b><br>9:6;23:12;98:12;<br>99:21;120:21;122:4<br><b>numbers (2)</b><br>5:17;108:20<br><b>Numerosity (1)</b><br>100:9<br><b>numerous (2)</b><br>82:19,25 |
| <b>N</b>  |   |   |   |   |
| <b>national (1)</b><br>74:5<br><b>nature (2)</b><br>114:9,14<br><b>near (1)</b><br>19:2<br><b>necessary (6)</b><br>29:4;33:7;70:13;<br>74:20;127:18;128:12<br><b>need (44)</b><br>4:19;14:22;20:6,12,<br>12;26:2,21;27:9;30:8,<br>14,14;75:3,16;76:9;<br>79:24;82:9;83:12;89:4,<br>25;98:9;102:20;105:5,<br>6,13,14;108:2;111:6;  |   |   |   |   |
| <b>O</b>  |   |   |   |   |
| <b>object (7)</b><br>70:17;75:16;87:18;<br>88:11;111:23;123:25;<br>126:17<br><b>objected (5)</b><br>102:8,8;111:6,8;<br>113:7<br><b>objecting (7)</b><br>78:11;93:20;97:15;<br>122:25;124:18;127:4;<br>132:21<br><b>objection (33)</b>  |   |   |   |   |

|  |   |  |  |   |
|--|---|--|--|---|
| 7:24;8:19,21;9:5;<br>14:19;39:21;41:13;<br>43:21;60:4;71:19;78:8;<br>79:23;87:23;94:2,2;<br>98:11,14,15;99:1;<br>110:20,23,24;111:18;<br>113:17,18;114:3;<br>115:16,19;124:13,24;<br>132:7,15,18<br><b>objections (30)</b><br>6:2;13:12;31:25;<br>38:19;39:14,24;61:10;<br>71:22;77:4,14;80:4,11;<br>92:1,11;95:8;97:10;<br>98:4,19;101:7;102:15;<br>111:21;114:1,14;<br>124:12;125:4;127:22,<br>22;128:2;132:4,25<br><b>objector (3)</b><br>11:10;94:17;115:22<br><b>obligations (1)</b><br>65:16<br><b>observation (2)</b><br>124:11;125:25<br><b>observations (1)</b><br>39:14<br><b>observe (2)</b><br>42:17;80:22<br><b>obviously (10)</b><br>6:25;17:3;59:13;<br>69:13;73:16;77:20;<br>104:9;110:18;115:2;<br>126:20<br><b>occasion (2)</b><br>40:10;41:2<br><b>occasions (4)</b><br>7:5;42:13,14;57:9<br><b>occur (2)</b><br>19:16;29:21<br><b>o'clock (2)</b><br>133:5,6<br><b>oddball (1)</b><br>44:13<br><b>OES (2)</b><br>102:16;124:12<br><b>off (6)</b><br>21:6;33:7;58:20;<br>125:10;126:25;130:18<br><b>offer (2)</b><br>96:17;113:20<br><b>offered (1)</b><br>96:24<br><b>Office (4)</b><br>77:23;98:2;132:8,9<br><b>OFFICER (2)</b><br>25:14,19<br><b>official (7)</b><br>39:18;77:20;82:12;<br>84:11;123:13,14,16<br><b>off-ramps (1)</b><br>33:6<br><b>often (2)</b><br>14:21;94:19 | <b>old (1)</b><br>65:4<br><b>O'Melveny (1)</b><br>132:13<br><b>once (4)</b><br>41:6,6;57:23;91:20<br><b>one (80)</b><br>4:20,20,24;5:1,4,13;<br>8:8,21;9:4;12:10;13:7;<br>17:15;18:21;26:22;<br>27:12;33:6,14;35:23;<br>38:20;42:8,14;43:7,21;<br>45:16,16;47:3,9,10,13;<br>51:22;54:21;55:20;<br>56:1;57:16;60:12;<br>61:24;62:3,4;63:22;<br>64:25;72:23;76:5;78:2;<br>79:12;81:8,12;82:14,<br>14;83:4;86:8;90:9;<br>92:14,21;96:8,16;98:3;<br>101:13,13,15,21;<br>103:10,15;105:24;<br>107:14;108:15;110:14;<br>111:7,10;114:16;<br>115:17;117:16;119:19;<br>122:24;124:11,16;<br>128:13;130:4,10,11;<br>131:18<br><b>one- (1)</b><br>81:17<br><b>one-claimant-one-vote (1)</b><br>114:16<br><b>one-dollar (1)</b><br>101:22<br><b>ones (1)</b><br>13:19<br><b>ongoing (4)</b><br>37:8,9;86:1;112:2<br><b>only (15)</b><br>10:1;11:10;13:25;<br>17:15;22:12;27:10;<br>36:22;49:23;52:6;54:4;<br>66:10;72:22;88:11;<br>129:4;132:7<br><b>oOo- (1)</b><br>4:3<br><b>open (3)</b><br>94:14;128:22;129:1<br><b>opening (1)</b><br>93:13<br><b>operating (1)</b><br>109:1<br><b>operative (1)</b><br>123:21<br><b>opinion (3)</b><br>23:7;40:2;63:6<br><b>opponent (1)</b><br>50:3<br><b>opponent's (1)</b><br>38:10<br><b>opportunity (7)</b><br>29:11,13;68:9;72:23;<br>73:17,18;124:4 | <b>oppose (2)</b><br>56:12;123:23<br><b>opposed (2)</b><br>71:2;106:16<br><b>opposing (1)</b><br>20:20<br><b>option (5)</b><br>15:20;19:17,18;<br>29:15;55:10<br><b>optional (1)</b><br>53:13<br><b>ordeals (1)</b><br>128:9<br><b>order (86)</b><br>4:4;9:8;33:20,25;<br>39:24;40:11,12,15;<br>41:18,22;42:3,17,22;<br>43:1,2,5;44:2,4,6,7,8,8,<br>13,20,22,24;45:3,6,8,8,<br>10,19;46:1;47:5,11,13;<br>48:3,6,17,17,21,22;<br>49:4;50:6,7,8,18;51:2;<br>52:8,9;53:14;55:24;<br>58:7,16;59:4;60:3,20,<br>24;61:10,16,24;62:8;<br>63:7;64:4,15;65:21,24,<br>24;67:7,7;87:12;91:10,<br>17,19,20,21;95:14,14;<br>105:6;113:25;115:14,<br>23;119:21;129:1;<br>133:11,12<br><b>ordered (1)</b><br>63:5<br><b>orders (7)</b><br>41:1,21;42:19;45:15,<br>15;63:14,22<br><b>original (1)</b><br>63:25<br><b>originally (1)</b><br>130:13<br><b>others (10)</b><br>7:14;27:7;28:20;<br>30:24;38:7;42:11;<br>77:24;93:16;95:21;<br>101:9<br><b>otherwise (1)</b><br>78:24<br><b>ought (1)</b><br>58:1<br><b>out (65)</b><br>4:25;5:16;10:1;<br>14:22;19:16;22:11;<br>25:17,20;27:5;28:2,5;<br>32:22;38:3;44:12;<br>45:21;46:5,9;48:3;<br>49:5;57:5,13;59:2,4;<br>61:1;62:5;63:6;64:4;<br>67:22;68:13,24;69:14;<br>70:15;72:5;75:13;76:2,<br>3;78:9;80:21;82:8;<br>83:23;84:25;85:25;<br>87:15;89:18;90:10,12;<br>93:20;96:25;97:13; | 102:20;103:21;104:13;<br>106:16;108:16;109:1;<br>111:23;112:5,7;<br>115:14;117:8;118:13;<br>121:23;128:25;129:5;<br>131:10<br><b>outcome (2)</b><br>47:14,18<br><b>outline (5)</b><br>70:10;94:5;104:17;<br>106:3,16<br><b>outs (1)</b><br>14:25<br><b>outside (2)</b><br>24:16;27:19<br><b>outspoken (1)</b><br>8:24<br><b>outstanding (2)</b><br>77:15;99:1<br><b>over (7)</b><br>13:6;22:11;24:22;<br>29:19;56:8;67:22;88:6<br><b>overdoing (1)</b><br>127:1<br><b>overrule (4)</b><br>10:9,15;38:19;39:23<br><b>overrules (1)</b><br>61:10<br><b>overseeing (1)</b><br>27:5<br><b>oversight (1)</b><br>78:1<br><b>oversimplify (1)</b><br>45:19<br><b>own (9)</b><br>10:22;31:4;37:6;<br>39:17;44:2;60:16;61:3;<br>86:11;97:1<br><b>ownership (1)</b><br>24:20 | 100:4<br><b>part (15)</b><br>10:14;13:24;14:18,<br>19;15:5;16:5,18;17:19,<br>24;18:5;19:13;21:10;<br>30:5;72:3;132:6<br><b>parte (1)</b><br>121:11<br><b>participant (1)</b><br>32:6<br><b>participate (1)</b><br>117:9<br><b>participating (2)</b><br>93:18;116:11<br><b>particular (1)</b><br>48:10<br><b>particularly (4)</b><br>21:3;71:3;80:10;<br>125:7<br><b>parties (24)</b><br>11:16;14:24;15:8;<br>16:23;19:15;20:11;<br>21:12,25;24:21;25:1;<br>26:13;45:16;49:5;<br>63:11;69:16;77:14,25;<br>93:20;97:5,6;98:20;<br>114:18;124:18;125:18<br><b>parties-in- (1)</b><br>39:19<br><b>parties-in-interest (1)</b><br>61:25<br><b>partner (1)</b><br>119:2<br><b>parts (2)</b><br>30:2;45:4<br><b>party (6)</b><br>50:17;51:13;54:21,<br>22;62:6;123:17<br><b>Pascuzzi (51)</b><br>97:8,9,17,19,22,24,<br>24,25;98:8,16,22;99:4,<br>6,8,25;100:5,6;101:2,<br>15,19;102:14,18,23,25;<br>103:3,4,7,14,19,23,25;<br>104:3,8,15,20;107:5;<br>109:20,22;110:3,7,9,<br>13;111:6,7,10,16;<br>112:20;113:9;114:24;<br>116:4,10<br><b>Pascuzzi's (1)</b><br>102:2<br><b>passed (2)</b><br>21:12;112:16<br><b>passionate (1)</b><br>17:3<br><b>past (4)</b><br>54:7;55:7;110:1;<br>117:7<br><b>patent (1)</b><br>45:25<br><b>path (3)</b><br>12:15;56:23,24<br><b>Paul (1)</b> |
| <b>P</b>   |   |  |  |   |
| <b>page (14)</b><br>67:15;74:9;79:1,2,4,<br>9,10;86:3;88:10,14,15;<br>89:7;104:17;117:19<br><b>pages (2)</b><br>81:24,25<br><b>paid (8)</b><br>11:22;33:24,25;34:1;<br>83:23;105:7;108:24,25<br><b>pamphlet (3)</b><br>123:14,14,16<br><b>Panel (3)</b><br>40:22;41:24;49:22<br><b>paperwork (2)</b><br>94:3;105:6<br><b>Parada (1)</b><br>94:14<br><b>parallel (2)</b><br>37:1,3<br><b>Pardon (1)</b>   |   |  |  |   |
| <b>(12) objections - Paul</b>  |   |  |  |   |

|   |   |  |  |  |
|---|---|--|--|--|
| 97:24<br><b>Pause (1)</b><br>92:16<br><b>pay (1)</b><br>11:23<br><b>payouts (2)</b><br>11:13,19<br><b>peeves (1)</b><br>5:1<br><b>penalties (1)</b><br>30:12<br><b>pending (2)</b><br>58:4;102:15<br><b>penny (2)</b><br>108:18;114:20<br><b>people (44)</b><br>11:21;14:19;16:12;<br>19:6;22:17;29:2;34:5;<br>42:8;56:9;60:14;69:23;<br>70:2,6,17,22;72:17,23;<br>73:16,18;74:13;75:14;<br>78:7;82:17,22,25;87:3;<br>9,18;93:12;105:5,16;<br>106:17;108:6,20;<br>109:11;118:1,2;119:4;<br>10;120:21;121:23;<br>122:5;124:22;125:21<br><b>perceived (1)</b><br>18:10<br><b>percent (1)</b><br>119:15<br><b>perfect (1)</b><br>46:24<br><b>performing (1)</b><br>49:14<br><b>perhaps (8)</b><br>7:1;21:1;26:10;69:8;<br>72:21;101:8;104:21;<br>108:20<br><b>period (1)</b><br>78:15<br><b>permit (1)</b><br>101:23<br><b>permits (1)</b><br>116:1<br><b>persisting (1)</b><br>132:14<br><b>person (6)</b><br>11:1,4;29:6;78:14;<br>83:5;128:20<br><b>personal (4)</b><br>9:24;17:4;59:9;61:3<br><b>personally (2)</b><br>42:6;51:14<br><b>perspective (3)</b><br>35:3,3;52:15<br><b>persuade (7)</b><br>20:24;23:25;27:8;<br>56:6;60:21;126:19;<br>131:1<br><b>persuaded (2)</b><br>8:11;35:4<br><b>persuading (1)</b> | 78:23<br><b>pet (1)</b><br>5:1<br><b>petition (1)</b><br>41:10<br><b>petition-interest (1)</b><br>52:24<br><b>PG&amp;E (22)</b><br>4:9;9:7,22;10:1;<br>11:22;13:18;17:24;<br>18:5,8,12,14;19:14,18;<br>22:15,16;24:24;27:20;<br>30:6,13;41:25;125:3;<br>133:7<br><b>PG&amp;E's (4)</b><br>12:13;17:11,17;<br>108:23<br><b>phone (14)</b><br>65:8;76:10,14;81:21,<br>22;112:21,25;128:17;<br>129:24;130:1,3;131:8,<br>15;132:11<br><b>phones (1)</b><br>65:7<br><b>phrased (1)</b><br>51:9<br><b>physical (1)</b><br>128:9<br><b>picket (1)</b><br>119:18<br><b>picking (1)</b><br>113:4<br><b>piecemeal (1)</b><br>40:23<br><b>pike (1)</b><br>120:15<br><b>pin (1)</b><br>5:12<br><b>pipeline (1)</b><br>55:14<br><b>place (5)</b><br>13:13;24:23,24,25;<br>25:1<br><b>placed (1)</b><br>99:16<br><b>plain (1)</b><br>68:14<br><b>plaintiff (4)</b><br>45:5;54:11,12,13<br><b>plan (55)</b><br>4:14;10:7,7;13:10,<br>11,13,15;18:25;19:7;<br>20:16,18,19;23:22,24;<br>26:6,10,17;27:8,8;28:2,<br>4;32:16,20,20;34:10,<br>13;35:24,24;36:13,20,<br>22,24;37:4;46:10;<br>49:19;52:16;55:8;<br>57:25;64:20;66:12;<br>71:11;78:17;79:14,15;<br>80:4;88:12,18;110:14,<br>15,19,23;115:3,3,10;<br>126:23 | <b>planning (1)</b><br>20:20<br><b>plans (1)</b><br>30:8<br><b>plan's (1)</b><br>110:20<br><b>played (1)</b><br>49:4<br><b>player (3)</b><br>38:5,6;48:21<br><b>players (7)</b><br>38:5;39:18;71:3;<br>76:2;77:19;80:7;86:8<br><b>playing (1)</b><br>19:21<br><b>plays (1)</b><br>15:6<br><b>please (6)</b><br>6:18;25:6,18;48:21;<br>78:3;125:6<br><b>pleased (1)</b><br>59:13<br><b>pleasure (2)</b><br>31:8;122:25<br><b>plenty (2)</b><br>29:2;104:15<br><b>plugged (1)</b><br>106:24<br><b>plural (1)</b><br>66:14<br><b>plus (1)</b><br>133:8<br><b>PM (1)</b><br>133:18<br><b>podium (1)</b><br>12:12<br><b>point (26)</b><br>5:14,16;9:16;16:4;<br>19:12;23:12;29:12;<br>38:6,18;43:10;53:25;<br>54:5;56:19;58:1,7,12,<br>24;59:1;63:2;75:21;<br>108:14;110:14,16;<br>113:4;124:18;126:22<br><b>pointing (6)</b><br>21:11;26:14,15;32:8,<br>8;37:2<br><b>points (7)</b><br>9:6;11:24;28:10;<br>61:19;124:20,21,23<br><b>policy (1)</b><br>111:19<br><b>political (1)</b><br>9:11<br><b>Polly's (1)</b><br>119:18<br><b>pool (1)</b><br>115:5<br><b>pop (1)</b><br>48:3<br><b>portion (1)</b><br>113:8<br><b>portions (1)</b> | 26:4<br><b>position (13)</b><br>11:9;20:1;38:15;<br>40:15;42:17,22;52:6;<br>65:12,19;96:21;102:3;<br>121:9,16<br><b>positioned (1)</b><br>18:7<br><b>positions (1)</b><br>9:17<br><b>positive (1)</b><br>23:6<br><b>possible (1)</b><br>42:20<br><b>post- (2)</b><br>41:9;52:23<br><b>poster (1)</b><br>12:14<br><b>post-petition (10)</b><br>34:18;40:12,18,19;<br>41:3;42:18,23;46:20;<br>49:6;53:4<br><b>potential (3)</b><br>52:9;53:18,19<br><b>powerful (1)</b><br>10:10<br><b>PPI (2)</b><br>53:13;64:2<br><b>practice (6)</b><br>63:13;70:11;75:4,25;<br>124:17,17<br><b>practices (1)</b><br>26:25<br><b>precedent (2)</b><br>101:21,25<br><b>preclude (1)</b><br>132:20<br><b>precluded (1)</b><br>54:6<br><b>precludes (1)</b><br>112:18<br><b>predict (2)</b><br>26:22,24<br><b>prefer (1)</b><br>59:10<br><b>prejudice (5)</b><br>53:25;54:19;56:20;<br>57:15;60:2<br><b>prejudiced (1)</b><br>58:14<br><b>prejudicial (1)</b><br>50:5<br><b>preliminary (2)</b><br>6:17;98:21<br><b>premiums (1)</b><br>53:13<br><b>prepared (2)</b><br>9:2;74:21<br><b>presented (1)</b><br>38:24<br><b>preserve (1)</b><br>52:18<br><b>preserved (1)</b> | 52:19<br><b>presidential (1)</b><br>88:7<br><b>presiding (1)</b><br>4:6<br><b>press (1)</b><br>35:24<br><b>pressure (1)</b><br>21:15<br><b>pressures (1)</b><br>30:7<br><b>presumably (1)</b><br>98:14<br><b>presume (2)</b><br>68:14;80:16<br><b>presumption (1)</b><br>49:13<br><b>pre-trial (2)</b><br>93:24;95:10<br><b>pretty (4)</b><br>28:18,19;87:1,4<br><b>prevail (1)</b><br>55:14<br><b>preventing (1)</b><br>29:19<br><b>previously (1)</b><br>53:14<br><b>prima (1)</b><br>38:3<br><b>primary (1)</b><br>106:12<br><b>Prime (2)</b><br>89:13;91:14<br><b>principal (9)</b><br>7:22;20:2;71:3;86:8;<br>116:10,23;121:20;<br>125:7;128:12<br><b>print (1)</b><br>123:20<br><b>prior (5)</b><br>7:24;95:25;104:11;<br>110:16;113:22<br><b>probably (6)</b><br>10:17;45:21;60:10;<br>69:5;78:8;115:9<br><b>problem (12)</b><br>7:3;29:25;30:1,3,4,6;<br>49:3;53:18,23;81:12;<br>114:6;115:11<br><b>problems (4)</b><br>17:16;27:6;49:2;<br>52:10<br><b>procedure (7)</b><br>7:20;8:3,20;38:2;<br>87:4;105:18;119:22<br><b>procedures (21)</b><br>8:1;69:20;73:10,21;<br>84:12;86:17,25;88:23;<br>99:10,17;100:22;<br>105:4,11,25;107:24;<br>122:22;123:1,2,6;<br>125:17;126:7<br><b>proceed (1)</b> |
|---|---|--|--|--|



|  |  |  |  |   |
|--|--|--|--|---|
| 10:25<br><b>proceeding (1)</b><br>21:10<br><b>proceedings (5)</b><br>10:24,25;36:6,8;<br>133:18<br><b>process (31)</b><br>21:15,16;23:8;27:19,<br>21;28:1;29:14;37:6;<br>39:12;41:5;45:14,15;<br>47:4,4;58:15;71:6;<br>78:18;82:18,22;83:1,2;<br>85:13;86:1;89:10,14;<br>92:22;96:23;115:2;<br>116:12;120:21;124:6<br><b>professionals (4)</b><br>118:22;119:14;<br>120:4;122:4<br><b>profoundly (1)</b><br>27:24<br><b>progress (2)</b><br>39:5;85:19<br><b>promise (1)</b><br>68:1<br><b>promised (1)</b><br>10:19<br><b>prompted (1)</b><br>41:8<br><b>promptly (1)</b><br>33:25<br><b>proof (2)</b><br>96:17;109:13<br><b>proper (5)</b><br>50:2;59:6;82:20;<br>99:20;124:10<br><b>properly (1)</b><br>32:4<br><b>proposal (4)</b><br>14:25;23:5;76:17;<br>100:21<br><b>proposals (1)</b><br>23:19<br><b>proposed (7)</b><br>37:16;39:25;65:24;<br>69:20;70:22;84:12;<br>102:25<br><b>prosecution (1)</b><br>48:8<br><b>protected (1)</b><br>126:15<br><b>protocol (1)</b><br>109:25<br><b>provide (2)</b><br>28:3;46:16<br><b>provided (2)</b><br>23:12;97:9<br><b>provision (4)</b><br>40:11;50:20,23;59:5<br><b>provisions (3)</b><br>9:16;65:1;66:12<br><b>prudent (2)</b><br>23:9,14<br><b>public (3)</b> | 7:1;19:17;37:6<br><b>pull (1)</b><br>53:6<br><b>pulse (1)</b><br>92:20<br><b>purpose (1)</b><br>114:3<br><b>purposes (13)</b><br>102:11;103:8,24;<br>110:20;111:14;113:17;<br>114:1,15;115:16,22;<br>116:6;124:15;132:20<br><b>pursue (8)</b><br>53:21,24;55:8;56:23,<br>24;57:20;58:13;132:17<br><b>pursuing (1)</b><br>62:8<br><b>pushing (3)</b><br>29:9;50:17;129:12<br><b>put (28)</b><br>15:7;23:19;29:13;<br>34:13;41:9;46:24;51:8;<br>60:5;63:5;73:23;74:17,<br>18;76:8;77:20;79:5;<br>80:4;86:5,12;90:12;<br>93:22;105:16;108:22;<br>115:4,15;118:5,10;<br>126:25;128:24<br><b>puts (5)</b><br>29:22;43:2,10;98:13;<br>119:6<br><b>putting (3)</b><br>21:15;41:4;78:4<br><br><b>Q</b><br><br><b>quick (1)</b><br>67:25<br><b>quickly (3)</b><br>57:5;84:23;127:16<br><b>quite (3)</b><br>49:17;53:19;108:21<br><b>quote (1)</b><br>29:5<br><b>quoted (1)</b><br>29:5<br><b>Qureshi (44)</b><br>51:23;52:1,3,4,13,19,<br>21,23;53:8,11,17;54:2,<br>5,9,17,20,25;55:3,17,<br>19,21;56:3,11,14,17,<br>19;57:1,7,11,14;58:6,9,<br>12,18,20,22,25;59:7,<br>16,18,21,24;60:2,25<br><br><b>R</b><br><br><b>rail (1)</b><br>33:7<br><b>raise (6)</b><br>9:8;39:14;74:15;<br>88:13;124:4;125:11<br><b>raised (7)</b> | 32:6;38:20;110:16;<br>114:24;117:5,7;124:9<br><b>raises (1)</b><br>79:23<br><b>raising (2)</b><br>53:14;101:3<br><b>ram (1)</b><br>22:3<br><b>ramifications (5)</b><br>8:10;10:17;11:8;<br>41:11;42:7<br><b>rammed (1)</b><br>21:14<br><b>ramming (1)</b><br>21:19<br><b>rare (2)</b><br>41:1;42:13<br><b>rarely (1)</b><br>41:21<br><b>ratably (1)</b><br>33:21<br><b>rate (2)</b><br>21:4,5<br><b>ratepayer (1)</b><br>30:10<br><b>rather (7)</b><br>4:20;12:22;51:12;<br>78:20;80:3;106:11;<br>131:13<br><b>reach (1)</b><br>128:25<br><b>reached (1)</b><br>62:4<br><b>read (17)</b><br>7:3;9:5;28:13,15;<br>34:8;38:7,8;40:10;<br>66:11;67:24;68:1;<br>78:21;96:8;107:6;<br>123:17,18;125:5<br><b>ready (7)</b><br>17:15;21:13;64:19;<br>66:5;105:15,15,21<br><b>real (7)</b><br>13:25;39:8;78:15;<br>80:8;81:18;83:17;<br>107:15<br><b>real- (1)</b><br>47:8<br><b>realize (3)</b><br>8:7;66:12;90:9<br><b>realized (1)</b><br>41:7<br><b>realizing (1)</b><br>66:10<br><b>really (25)</b><br>5:3;8:22;18:19;<br>31:17;33:11;35:15;<br>39:22;56:20;57:15;<br>60:2,14;65:19;81:24;<br>82:3,19;90:21;91:2;<br>95:7;100:9;118:1;<br>121:8;126:1;128:3;<br>130:25,25 | <b>reason (8)</b><br>51:8;52:16;56:6;<br>63:4,12;65:25;66:1;<br>68:14<br><b>reasonable (2)</b><br>86:7;119:8<br><b>reasonably (1)</b><br>12:12<br><b>reasons (6)</b><br>40:16;42:1;59:17;<br>60:10,13;61:9<br><b>Rebecca (2)</b><br>117:5;122:19<br><b>rebuild (1)</b><br>11:21<br><b>rebuttal (7)</b><br>25:6;26:3;27:14;<br>37:21,23;38:9,14<br><b>recall (1)</b><br>52:25<br><b>receiving (1)</b><br>33:5<br><b>recent (1)</b><br>42:10<br><b>recently (2)</b><br>42:9;57:2<br><b>reciprocal (1)</b><br>21:2<br><b>recite (1)</b><br>61:13<br><b>recognize (2)</b><br>78:3;90:1<br><b>recognized (5)</b><br>32:1;53:3,3,9,12<br><b>recommendation (3)</b><br>42:15;85:10;106:7<br><b>recommending (2)</b><br>41:2;49:3<br><b>reconsider (2)</b><br>7:2;129:19<br><b>reconsideration (1)</b><br>130:10<br><b>record (5)</b><br>33:14;39:23;43:13;<br>52:4;64:25<br><b>recoveries (1)</b><br>109:1<br><b>redemption (1)</b><br>53:13<br><b>redo (1)</b><br>87:12<br><b>redoing (1)</b><br>115:14<br><b>reduce (2)</b><br>4:17;5:17<br><b>refer (1)</b><br>29:3<br><b>referring (2)</b><br>104:24,25<br><b>reflect (1)</b><br>61:11<br><b>reflected (2)</b><br>39:1;45:2 | <b>regard (1)</b><br>116:8<br><b>regarding (1)</b><br>107:23<br><b>regardless (4)</b><br>11:16;30:10,11;<br>57:22<br><b>regulation (1)</b><br>21:3<br><b>rehabilitation (2)</b><br>26:21;27:9<br><b>reimbursement (3)</b><br>30:10;106:16;114:11<br><b>relate (1)</b><br>10:5<br><b>related (4)</b><br>41:11;64:2;73:24;<br>117:19<br><b>relatively (1)</b><br>14:3<br><b>releases (1)</b><br>107:24<br><b>relief (2)</b><br>32:1;42:10<br><b>rely (1)</b><br>30:11<br><b>remark (1)</b><br>27:14<br><b>remediation (1)</b><br>106:17<br><b>remedies (1)</b><br>23:13<br><b>remedy (1)</b><br>29:22<br><b>Remember (5)</b><br>13:22;40:17;41:22;<br>65:4;81:10<br><b>remind (1)</b><br>102:15<br><b>reorganization (3)</b><br>10:7;18:25;27:5<br><b>reorganize (1)</b><br>29:4<br><b>replacing (1)</b><br>79:21<br><b>represent (4)</b><br>49:1;82:19,21;97:17<br><b>representatives (1)</b><br>38:3<br><b>representing (3)</b><br>77:18;97:14;123:19<br><b>represents (2)</b><br>32:24;119:14<br><b>reputation (1)</b><br>121:15<br><b>request (2)</b><br>61:16;120:14<br><b>requested (2)</b><br>32:1;118:2<br><b>require (5)</b><br>44:23;55:24,25;85:7;<br>93:20<br><b>requires (1)</b> |
|--|--|--|--|---|

|  |  |   |   |  |
|--|--|---|---|--|
| 56:5<br><b>research (1)</b><br>12:18<br><b>reservation (1)</b><br>112:9<br><b>reserve (6)</b><br>31:10;38:19;47:11;<br>57:19;58:2;110:7<br><b>reserved (2)</b><br>39:21;45:10<br><b>residency (1)</b><br>109:13<br><b>resolution (11)</b><br>26:13;83:2,6;96:13;<br>105:1,3,11,18,24;<br>107:23;119:22<br><b>resolve (4)</b><br>48:10,12;88:3;<br>125:23<br><b>resolved (6)</b><br>41:15;49:7;87:23;<br>98:6,19;109:11<br><b>resource (2)</b><br>113:5,6<br><b>respect (16)</b><br>27:18,20;33:17;<br>38:16;64:25;67:14;<br>70:4;85:1;86:18;<br>105:10;114:7,9;<br>117:18,24,25;128:2<br><b>respectful (1)</b><br>24:14<br><b>respects (3)</b><br>16:10;20:25;40:20<br><b>respon (1)</b><br>37:6<br><b>respond (7)</b><br>35:1,2;38:8,9;80:4;<br>96:7;127:9<br><b>response (2)</b><br>68:2;126:1<br><b>responsibility (1)</b><br>24:17<br><b>responsive (1)</b><br>116:4<br><b>rest (1)</b><br>30:23<br><b>restate (1)</b><br>36:9<br><b>restructuring (2)</b><br>24:24,24<br><b>retain (2)</b><br>120:16,17<br><b>retool (1)</b><br>115:10<br><b>reverse (2)</b><br>21:1;46:12<br><b>reverses (2)</b><br>48:2;62:21<br><b>reversible (1)</b><br>41:24<br><b>review (4)</b><br>43:3;69:13;82:15,24 | <b>revise (1)</b><br>88:16<br><b>revised (5)</b><br>4:14;7:23;88:18;<br>91:10;132:15<br><b>revisions (2)</b><br>80:5;88:17<br><b>revisit (2)</b><br>128:14;130:14<br><b>rhetoric (1)</b><br>30:16<br><b>Riddle (1)</b><br>119:3<br><b>right (98)</b><br>4:7;5:13,21;6:13;7:5;<br>13:9;8;12:20;14:5;<br>16:8,17;17:16;22:18;<br>25:19;26:4;33:7,11;<br>34:13,16;35:23;36:3;<br>18,21,23;37:9;43:21;<br>44:25;47:7,16,21,24;<br>48:5,11;49:24;52:18;<br>20,22;53:2,7,7,16,19;<br>55:7,17;56:3,13;57:4,7,<br>11;58:6,11,24;59:16;<br>60:12;63:2;64:7,10,19;<br>67:10;69:17;70:1;<br>71:21,24;76:10;79:9;<br>80:17;83:18,19;88:19;<br>89:6;90:24;92:3;93:9,<br>17;95:9;97:1,18;<br>100:11,13,16,18;<br>102:14;104:2,7;106:6;<br>110:9,23;114:4;<br>117:15;118:15;121:1;<br>124:21;127:10;131:17;<br>132:4,6,14,17<br><b>rights (11)</b><br>33:13;45:10;47:11;<br>48:9;50:5;52:19;62:7;<br>114:17;125:18;126:8,<br>15<br><b>Rios (1)</b><br>97:25<br><b>rise (1)</b><br>4:5<br><b>risk (1)</b><br>30:8<br><b>risks (1)</b><br>23:14<br><b>roll (1)</b><br>20:3<br><b>Rose (1)</b><br>117:6<br><b>rowing (2)</b><br>35:16;61:25<br><b>RSA (48)</b><br>11:5,10,10,12,14,23;<br>12:1;13:8,9;18:20;<br>21:11;22:11;23:11,22,<br>24;26:8,8;29:9;31:21;<br>32:2,24;33:20,23;<br>34:24;38:24;39:11,23, | 25;40:10,11;41:6;<br>42:24;43:9,23;44:3,11,<br>14;52:7,14;54:6;55:15;<br>60:25;61:11;65:15;<br>115:1;118:23;130:9;<br>131:2<br><b>RSAs (7)</b><br>7:24,24;18:24;28:9;<br>33:5;35:11;129:19<br><b>RSA's (1)</b><br>34:4<br><b>rude (1)</b><br>37:20<br><b>rule (4)</b><br>12:10;54:20;76:7,7<br><b>rules (10)</b><br>12:1;54:11;55:24;<br>56:1;60:19;72:14;<br>78:18;85:7;99:21;<br>113:15<br><b>ruling (7)</b><br>9:3;47:14;50:10;<br>59:13,14;114:4;131:4<br><b>run (3)</b><br>9:16;109:25;110:1<br><b>running (2)</b><br>21:13;22:4<br><br><b>S</b><br><br><b>Sacramento (2)</b><br>15:12;24:19<br><b>sake (1)</b><br>35:1<br><b>same (27)</b><br>7:4,4,7,8,9;8:14;<br>20:22;34:18;38:7;51:5;<br>53:10;54:2,25;55:13;<br>59:25;62:1;75:20;<br>109:25;113:10;115:5;<br>116:15,16,24,24;117:3;<br>127:4;129:18<br><b>SAN (3)</b><br>4:1;24:19;81:21<br><b>sand (1)</b><br>60:13<br><b>satisfaction (1)</b><br>84:7<br><b>satisfied (2)</b><br>39:13;92:10<br><b>saying (15)</b><br>15:21;16:22;23:23;<br>24:21;29:18;32:4;48:5;<br>62:20;77:21;80:6;86:7;<br>92:1;107:18;108:4;<br>126:6<br><b>scenario (1)</b><br>35:9<br><b>schedule (6)</b><br>35:20;94:19;98:8;<br>116:12;126:13;129:21<br><b>scheduled (4)</b><br>95:11;128:15,23; | 133:7<br><b>schedules (1)</b><br>112:13<br><b>scheduling (14)</b><br>40:17;91:10;93:2,6;<br>97:21;107:1;115:14;<br>122:17,19;127:18;<br>128:14;129:1;133:9,12<br><b>scoring (1)</b><br>98:17<br><b>seal (1)</b><br>16:6<br><b>sealed (1)</b><br>108:17<br><b>searching (1)</b><br>12:7<br><b>season (1)</b><br>16:23<br><b>seat (2)</b><br>20:25;36:17<br><b>second (7)</b><br>25:22;49:6;83:1;<br>87:17;90:9;92:14;<br>103:10<br><b>seconds (1)</b><br>96:16<br><b>securities (1)</b><br>87:5<br><b>seek (1)</b><br>43:3<br><b>seeking (1)</b><br>62:9<br><b>seem (6)</b><br>38:17;48:19;74:20;<br>101:22;103:15;116:19<br><b>seemed (1)</b><br>56:6<br><b>seems (3)</b><br>43:9;50:17;78:20<br><b>self-destruct (1)</b><br>33:10<br><b>self-explanatory (1)</b><br>31:23<br><b>send (7)</b><br>7:19;23:10;68:13,21;<br>71:10;72:5;78:8<br><b>sending (3)</b><br>41:4;76:10,13<br><b>senior (14)</b><br>8:6;14:6;26:9;33:22;<br>34:9;35:23;38:25;<br>41:17;64:22;66:12,15;<br>77:21;130:14,18<br><b>sense (13)</b><br>37:3;39:8;40:24,25;<br>68:4,6;74:5;77:16;<br>84:13,21;92:19;95:13;<br>106:18<br><b>sent (3)</b><br>71:11;84:25;122:6<br><b>sentences (1)</b><br>99:20<br><b>separately (2)</b> | 61:11;85:23<br><b>series (1)</b><br>104:25<br><b>serious (1)</b><br>39:14<br><b>serve (4)</b><br>72:10;77:1;91:11;<br>92:3<br><b>served (2)</b><br>61:4;91:23<br><b>session (1)</b><br>4:5<br><b>set (9)</b><br>8:25;98:6;104:6;<br>113:15,24;121:11;<br>127:18;131:1,12<br><b>set-aside (1)</b><br>48:15<br><b>setting (1)</b><br>5:3<br><b>settle (2)</b><br>45:6;56:10<br><b>settled (2)</b><br>65:18;108:17<br><b>settlement (3)</b><br>54:14,14;108:17<br><b>seventy (1)</b><br>119:15<br><b>several (1)</b><br>95:6<br><b>shall (1)</b><br>57:18<br><b>shape (1)</b><br>29:15<br><b>share (3)</b><br>9:24;31:3;80:17<br><b>shared (2)</b><br>33:21;95:25<br><b>shareholder (1)</b><br>31:4<br><b>shareholders (4)</b><br>10:11;27:16;31:25;<br>69:18<br><b>sharing (1)</b><br>84:11<br><b>short (21)</b><br>15:6;20:16;23:1;<br>37:10;72:15;77:7,8;<br>78:15;79:24;81:17;<br>95:23;110:6;115:19;<br>117:23;122:3,21;<br>123:7;124:19,21;<br>125:9;130:19<br><b>shorten (2)</b><br>21:16;132:19<br><b>shortened (2)</b><br>6:1;72:18<br><b>shortened-time (1)</b><br>7:15<br><b>shortening (3)</b><br>7:20;8:3;129:8<br><b>shorter (2)</b><br>72:17;119:6 |
|--|--|---|---|--|

|   |  |  |   |   |
|---|--|--|---|---|
| <b>shortly (2)</b><br>58:15;124:13  | 107:14   | 33:6;57:18;58:1;<br>60:13;81:25;95:13;<br>105:14;106:15;107:24;<br>122:18                    | 71:13;72:3;73:9,19,21;<br>74:12,16;76:7;77:5;<br>78:8;81:13,19;83:18;<br>21:85;21:88:5,18,22;<br>89:13;90:19;91:18,22;<br>97:10;99:19,20;103:1;<br>104:10,13;107:21;<br>110:12;113:22;123:3;<br>13,18,24;124:10;125:1,<br>4,20;126:18;127:1 | <b>strong (1)</b><br>55:11  |
| <b>short-term (4)</b><br>10:17;11:13,19;<br>23:17   | <b>sleeves (1)</b><br>20:3   | <b>sorts (1)</b><br>23:15  | <b>statements (8)</b><br>28:3;66:14,18;81:3,<br>11;97:16;98:24;124:25   | <b>structure (2)</b><br>23:14,16  |
| <b>shot (1)</b><br>60:20  | <b>slight (1)</b><br>4:16  | <b>sound (2)</b><br>11:6;27:3  | <b>states (6)</b><br>99:20;113:4;121:7,9,<br>10;127:25  | <b>stuck (1)</b><br>62:22   |
| <b>show (1)</b><br>11:6   | <b>slightly (1)</b><br>7:10  | <b>southern (1)</b><br>17:19   | <b>State's (1)</b><br>111:5   | <b>studied (1)</b><br>66:11   |
| <b>shows (1)</b><br>78:6  | <b>slow (2)</b><br>22:10;39:11   | <b>speak (1)</b><br>114:4  | <b>status (1)</b><br>71:15  | <b>stuff (2)</b><br>37:7;75:15  |
| <b>sic (13)</b><br>6:13;21:10;26:1;<br>27:2;30:2;33:4,6;<br>42:25;45:16;83:5;<br>108:22;117:7;125:21  | <b>smoothing (1)</b><br>122:5  | <b>speaking (1)</b><br>82:13   | <b>statute (4)</b><br>81:10;101:22;102:6;<br>115:25   | <b>subject (10)</b><br>40:1;42:19;59:25;<br>69:13;73:17;78:23;<br>103:14;111:18;116:23,<br>24 |
| <b>side (14)</b><br>9:2;20:2;27:16;31:4,<br>11;43:7;44:15;47:3,13;<br>48:4;50:14;51:17;56:8;<br>60:12 | <b>snap (1)</b><br>52:17   | <b>special (2)</b><br>119:1,5  | <b>stay (4)</b><br>14:22;42:10;46:18;<br>58:4   | <b>submit (3)</b><br>67:18;87:25;97:5   |
| <b>sides (2)</b><br>116:2;129:6   | <b>solicitation (23)</b><br>69:19;70:16,23;71:9;<br>73:10,21;75:2,15;77:5;<br>82:16,23;84:3,12;<br>85:11;87:19;88:22,24;<br>89:10,19;92:4;93:15;<br>99:10;102:22 | <b>specific (4)</b><br>9:19;15:4,5;22:22   | <b>step (4)</b><br>23:5;25:12,12;39:16  | <b>submitted (2)</b><br>64:18;108:19  |
| <b>sign (4)</b><br>21:6;33:24;58:16;<br>121:12  | <b>solicitation-and-tabulations (1)</b><br>69:20   | <b>specifically (3)</b><br>18:5;44:16;83:10  | <b>Stephen (1)</b><br>31:15   | <b>submitting (1)</b><br>100:22   |
| <b>signatory (1)</b><br>62:5  | <b>soliciting (3)</b><br>71:7,20;73:14   | <b>specifics (1)</b><br>8:23   | <b>steps (2)</b><br>26:7;27:20  | <b>subordinated (1)</b><br>7:3  |
| <b>signed (3)</b><br>17:15;34:4;108:17  | <b>solid (1)</b><br>30:12  | <b>speedy (1)</b><br>129:13  | <b>stick (3)</b><br>97:12;122:3;127:10  | <b>subparagraphs (1)</b><br>123:20  |
| <b>significant (4)</b><br>10:10;20:7;51:16;<br>79:22  | <b>solution (5)</b><br>29:22;41:19;42:21;<br>43:9;98:19  | <b>spend (1)</b><br>96:11  | <b>still (16)</b><br>17:17;26:9,10,14;<br>27:6;29:1;49:19;55:6,<br>24;77:15;79:2;99:1;<br>101:14;108:18;110:3;<br>132:10  | <b>subrogation (4)</b><br>35:11;80:13;117:25;<br>131:2  |
| <b>signing (1)</b><br>49:3  | <b>solve (5)</b><br>30:3;49:2,2;81:12;<br>115:11   | <b>squeeze (1)</b><br>72:11  | <b>stock (1)</b><br>108:23  | <b>subsequent (1)</b><br>83:9   |
| <b>silence (1)</b><br>39:18   | <b>solved (1)</b><br>17:16   | <b>staff (3)</b><br>79:13;127:11;128:10  | <b>stop (4)</b><br>30:21;35:18;49:15;<br>50:13  | <b>substance (2)</b><br>7:8;11:17   |
| <b>similar (3)</b><br>40:20;41:3;100:23   | <b>solvent (1)</b><br>46:18  | <b>stage (1)</b><br>53:18  | <b>straighten (1)</b><br>32:21  | <b>substantial (2)</b><br>35:23;119:16  |
| <b>similarity (1)</b><br>20:21  | <b>somebody (8)</b><br>43:11,15;51:22;78:6;<br>79:23;93:21;94:1;<br>110:16   | <b>stake (3)</b><br>39:5;48:25;56:8  | <b>straightening (1)</b><br>27:4  | <b>substantive (3)</b><br>125:17;126:8;128:3  |
| <b>similarly (1)</b><br>124:23  | <b>somehow (4)</b><br>32:17;35:21;115:24;<br>126:15  | <b>stand (1)</b><br>35:12  | <b>straightens (1)</b><br>87:15   | <b>successful (3)</b><br>22:15,16;58:14   |
| <b>simple (9)</b><br>28:21,22;29:1;47:6,<br>9;54:8;71:1;99:19;<br>110:8                               | <b>someone (6)</b><br>28:4;38:9;50:3;<br>96:17;132:9,10  | <b>standalone (1)</b><br>4:20  | <b>straightforward (1)</b><br>8:25  | <b>such-and-such (1)</b><br>91:18   |
| <b>simplified (1)</b><br>117:21   | <b>sometime (3)</b><br>55:7;73:19;128:3  | <b>standard (3)</b><br>16:9;87:4;91:19   | <b>strategically (1)</b><br>63:11   | <b>suddenly (1)</b><br>43:6   |
| <b>simplify (3)</b><br>45:18;113:14;114:22  | <b>somewhat (1)</b><br>38:11   | <b>standing (2)</b><br>46:25;126:4   | <b>Strauss (2)</b><br>52:4;64:22  | <b>sue (1)</b><br>45:5  |
| <b>simply (6)</b><br>39:15;56:21;57:16;<br>58:12;61:16;109:12   | <b>soon (3)</b><br>21:11;107:9;120:15  | <b>stands (2)</b><br>18:14;64:18   | <b>streamline (1)</b><br>82:22  | <b>sues (1)</b><br>54:11  |
| <b>simultaneously (1)</b><br>32:15  | <b>sooner (1)</b><br>106:11  | <b>start (9)</b><br>16:23;20:12;22:11;<br>39:8;49:13;54:13;<br>58:15;85:6;99:19              | <b>strike (1)</b><br>87:15  | <b>suggest (5)</b><br>28:23;92:23;93:3;<br>104:16,18  |
| <b>sit (1)</b><br>20:3  | <b>sophisticated (3)</b><br>118:2;126:24,25  | <b>starting (1)</b><br>97:4  | <b>stroking (1)</b><br>122:5  | <b>suggested (3)</b><br>32:14;72:9;106:2  |
| <b>sitting (2)</b><br>65:1;94:5   | <b>sorry (12)</b><br>17:2;24:13;43:15;<br>74:6;91:5,5,5;92:17;<br>101:15;106:5,8;111:11  | <b>starts (1)</b><br>44:25   |   | <b>suggesting (2)</b><br>94:9;101:6   |
| <b>situation (2)</b><br>42:2;47:9   | <b>sort (10)</b>   | <b>state (10)</b><br>17:20;21:3;61:17;<br>96:24,25;98:1;112:3,7;<br>126:3;128:23             |   | <b>suggestion (2)</b><br>94:24;117:16   |
| <b>situations (1)</b>   |  | <b>stated (5)</b><br>31:22;38:10;61:9;<br>88:10;129:12                                       |   | <b>suggestions (2)</b><br>23:13;89:7  |
|   |  | <b>statement (54)</b><br>4:21;26:7;28:16;<br>37:5;40:1,13,16;41:25;<br>42:2,4;66:14;70:2,11; |   | <b>summary (4)</b><br>91:22;107:15;109:6;<br>117:20   |
|   |  |  |   | <b>supersede (1)</b><br>126:3   |
|   |  |  |   | <b>supplement (2)</b>   |

|   |  |  |  |   |
|---|--|--|--|---|
| 81:17;105:21<br><b>support (10)</b><br>7:2;8:6,23;11:23;<br>18:20,21;20:8;61:19;<br>83:12;105:13<br><b>supporting (3)</b><br>19:10;27:7;129:15<br><b>supportive (1)</b><br>84:21<br><b>suppose (2)</b><br>70:15;80:12<br><b>supposed (3)</b><br>27:3,4;111:22<br><b>suppression (1)</b><br>113:6<br><b>Supreme (3)</b><br>42:9;49:16;126:2<br><b>Sure (46)</b><br>9:23;10:3;11:1;12:1;<br>14:2,8;17:9;20:9;<br>23:10,16;28:25;29:21;<br>30:18;31:17;33:16;<br>54:9;55:3,6,21;56:17;<br>57:14;61:20;66:7,15;<br>71:2;72:8,22;73:5;<br>77:17;91:15;92:15;<br>93:16,17,24;108:8;<br>110:17,22;111:20;<br>112:17;116:5;119:7;<br>120:20;121:19,20;<br>122:5;130:9<br><b>surrounded (1)</b><br>11:20<br><b>survivor (3)</b><br>9:7;11:4,20<br><b>survivors (9)</b><br>8:11;28:23;39:10;<br>66:22;71:4;76:9;81:15;<br>115:6;121:21<br><b>sustained (1)</b><br>43:22<br><b>sustaining (2)</b><br>40:15;42:17<br><b>sustains (1)</b><br>42:22<br><b>swamp (1)</b><br>114:12<br><b>sway (1)</b><br>100:19<br><b>sweet (1)</b><br>125:9<br><b>switch (2)</b><br>8:19;80:6<br><b>switches (1)</b><br>23:17<br><b>sword (1)</b><br>60:24<br><b>sympathetic (1)</b><br>43:7<br><b>system (5)</b><br>24:17;26:4;47:12;<br>57:10;82:20 | <b>T</b><br><br><b>table (5)</b><br>19:17;20:3;106:24;<br>113:15;119:8<br><b>talk (13)</b><br>11:4;17:8;24:11,12;<br>48:14;64:19;66:5;76:3;<br>94:2;97:21;112:8,22;<br>129:1<br><b>talked (6)</b><br>23:15;49:18;66:19;<br>79:12;85:5;133:10<br><b>talking (8)</b><br>45:24,25;90:16,21;<br>91:1;99:11;104:11;<br>119:24<br><b>task (1)</b><br>119:17<br><b>TBD (1)</b><br>106:3<br><b>TCC (10)</b><br>7:2;11:18;21:12;<br>35:11;41:6;82:14;<br>114:10;115:1;120:4;<br>131:2<br><b>TCC's (1)</b><br>113:12<br><b>technical (1)</b><br>95:19<br><b>technically (1)</b><br>95:15<br><b>tee (1)</b><br>103:16<br><b>teed (1)</b><br>49:5<br><b>telling (4)</b><br>9:21;71:21;90:20;<br>122:1<br><b>tells (2)</b><br>116:3;126:3<br><b>temporary (1)</b><br>116:13<br><b>ten (2)</b><br>89:13,21<br><b>tens (1)</b><br>108:20<br><b>tentative (1)</b><br>92:2<br><b>tentatively (1)</b><br>40:14<br><b>term (11)</b><br>11:14,14;20:17;23:2;<br>26:18;33:22;39:15,15;<br>65:15;71:9;110:11<br><b>termination (1)</b><br>33:12<br><b>terms (6)</b><br>9:9;20:19;23:13;<br>41:6;95:20;104:20<br><b>terrible (1)</b><br>17:18 | <b>testimony (2)</b><br>21:16;37:16<br><b>Thanks (2)</b><br>66:4;118:18<br><b>that'd (1)</b><br>6:10<br><b>that'll (2)</b><br>107:10;118:7<br><b>themselves (1)</b><br>108:22<br><b>thereafter (1)</b><br>58:15<br><b>there'd (2)</b><br>26:10;93:12<br><b>therefore (7)</b><br>35:21;49:8;53:14;<br>57:25;84:18;113:18;<br>115:7<br><b>there'll (4)</b><br>29:2,12;48:15;98:19<br><b>thinking (1)</b><br>78:22<br><b>thirteen (2)</b><br>118:24;119:9<br><b>thirty (1)</b><br>96:16<br><b>though (6)</b><br>18:8;27:22,23;42:16;<br>98:25;123:11<br><b>thought (7)</b><br>34:3;39:11;59:20;<br>75:7;96:10;104:21;<br>115:7<br><b>thousands (7)</b><br>19:6;67:22,22;75:13,<br>14;82:21;108:20<br><b>three (3)</b><br>33:11;111:11;115:17<br><b>throw (4)</b><br>59:2,4;78:9;131:10<br><b>throwing (1)</b><br>22:11<br><b>thrown (1)</b><br>61:1<br><b>ticking (2)</b><br>22:12;45:1<br><b>tie (4)</b><br>30:7,8,15;44:23<br><b>tied (1)</b><br>30:9<br><b>tight (5)</b><br>5:2;92:12;94:21;<br>101:14;126:13<br><b>till (1)</b><br>93:13<br><b>timeline (9)</b><br>74:22,24;86:3;93:25;<br>95:21;96:1,6;97:5,23<br><b>timely (1)</b><br>54:21<br><b>timing (2)</b><br>53:1;114:7<br><b>today (33)</b> | 5:25;7:14,21;8:5,9,<br>13,16;10:5;13:3;16:15;<br>18:18,20;19:25;29:6;<br>33:25;35:4;38:6;40:8;<br>46:25;65:13,14,20,21,<br>24;66:1,2;69:8;96:2;<br>115:8;129:1;132:10,<br>25;133:10<br><b>today's (9)</b><br>5:2,14;7:1,21;8:6,19;<br>9:6,20;131:4<br><b>together (9)</b><br>32:25;35:16;41:4;<br>53:15;61:25;64:5;83:3;<br>105:16;116:20<br><b>told (13)</b><br>7:1;22:4;28:20;<br>32:19;41:16;55:9;70:9;<br>81:10;89:21;95:5;<br>103:9;123:17;125:21<br><b>tomorrow (3)</b><br>33:25;73:7;103:6<br><b>tongue (1)</b><br>124:20<br><b>tort (8)</b><br>39:19;80:12;82:12;<br>86:18;92:20;100:23;<br>102:3;108:2<br><b>total (3)</b><br>33:21;65:12,19<br><b>touch (2)</b><br>60:10;95:21<br><b>toward (7)</b><br>32:25;82:1;83:4,22;<br>105:4;106:10;109:10<br><b>towards (6)</b><br>23:7;25:12;26:6;<br>39:5,7,12<br><b>Toxic (1)</b><br>111:17<br><b>track (2)</b><br>49:19;102:19<br><b>tracks (1)</b><br>37:3<br><b>trade (14)</b><br>8:21;38:21;39:21;<br>40:5;42:21,23;43:3,8,<br>20;55:4;56:21;57:17,<br>24;59:10<br><b>trade-creditors (1)</b><br>40:3<br><b>trademark (1)</b><br>45:25<br><b>tradeoffs (1)</b><br>39:2<br><b>trades (1)</b><br>65:13<br><b>traditional (2)</b><br>38:4;93:24<br><b>transparency (1)</b><br>28:14<br><b>treat (2)</b><br>93:23;103:7 | <b>treated (1)</b><br>125:22<br><b>treatment (2)</b><br>112:2;119:1<br><b>trial (4)</b><br>40:21;41:20,21;49:8<br><b>tried (2)</b><br>11:25;60:10<br><b>trivialize (1)</b><br>28:23<br><b>Trotter (2)</b><br>120:11;121:14<br><b>trouble (4)</b><br>18:16;22:1;60:21;<br>128:18<br><b>Troy (16)</b><br>112:20,24;113:1,1;<br>114:24;116:10;127:12,<br>12,14,14,15,16,21;<br>128:8,11,17<br><b>Troy's (1)</b><br>102:2<br><b>true (8)</b><br>17:18;20:24;39:9;<br>47:1;62:1;108:10;<br>127:20;128:25<br><b>trust (27)</b><br>26:4;73:24;79:6;<br>83:2,4;104:6,20;105:1;<br>107:23;113:8,8;<br>117:19,19,25;118:23;<br>119:18,21;120:1;<br>122:22;123:1,2,10;<br>125:18,19,20;127:22;<br>128:2<br><b>Trustee (7)</b><br>77:21;83:6;105:7;<br>120:2;121:7,9,10<br><b>truth (1)</b><br>16:25<br><b>try (11)</b><br>17:6;32:21;45:6;<br>51:17;54:18;56:9;<br>60:21;72:11,24;<br>103:11;110:2<br><b>trying (12)</b><br>11:21;39:7;49:25;<br>50:1;62:6;76:1;79:12;<br>80:1;83:23;98:18;<br>103:21;106:13<br><b>Tubbs (1)</b><br>108:19<br><b>TUESDAY (4)</b><br>4:1;5:5;94:13;133:8<br><b>turn (5)</b><br>71:5;88:6;105:7;<br>106:25;128:9<br><b>turned (1)</b><br>24:24<br><b>tweaking (1)</b><br>78:18<br><b>twenty (1)</b><br>31:13 |
|---|--|--|--|---|



|  |   |  |   |   |
|--|---|--|---|---|
| <b>twenty-page (3)</b><br>124:25;125:5,8   | <b>unfair (1)</b><br>12:20  | 42:16;65:5;87:5;<br>97:13;110:10   | 72:1;82:10;92:13;<br>99:13;100:23,25;<br>101:5,22;102:3,10;<br>103:15;110:18,24;<br>111:18;113:11;114:12;<br>115:23,24;126:23;<br>127:2,4   | 11:3  |
| <b>two (29)</b><br>6:22;7:5;10:10;<br>17:14;18:24;19:25;<br>31:10;33:6;37:3;45:15;<br>46:19;48:7;49:5,7;<br>61:19;63:22;72:5;<br>77:22;99:20;113:21;<br>115:4,4,10;116:9,19;<br>117:3;119:25;129:19;<br>133:12 | <b>unfortunately (4)</b><br>18:6;24:6;26:24;<br>29:8  | <b>useful (1)</b><br>116:8   | <b>voted (1)</b><br>82:17   | <b>website (2)</b><br>107:5;123:17  |
| <b>two-page (1)</b><br>81:17   | <b>unimpaired (3)</b><br>71:17;80:12;97:15  | <b>using (2)</b><br>22:3;99:14   | <b>voter (3)</b><br>111:25;113:17;114:2   | <b>wedded (3)</b><br>72:10;80:1;94:7  |
| <b>two-plan (1)</b><br>36:3  | <b>UNISON (1)</b><br>4:8  | <b>usually (2)</b><br>103:19;126:23  | <b>voters (1)</b><br>78:20  | <b>week (17)</b><br>7:20,24;8:17;41:9;<br>64:8;84:16;86:8,15;<br>87:8;96:1;97:13;<br>101:13,15;128:15;<br>129:3,20,22                   |
| <b>two-step (1)</b><br>83:2  | <b>United (6)</b><br>113:4;121:7,9,10;<br>127:25;132:8  | <b>utilities (2)</b><br>17:19;21:4   | <b>voter's (3)</b><br>123:13,14,16  | <b>weekend (2)</b><br>67:23;96:11   |
| <b>two-thirds (1)</b><br>99:21   | <b>universe (1)</b><br>107:2  | <b>utility-impaired (1)</b><br>33:22   | <b>votes (6)</b><br>92:13;97:1;100:20;<br>115:9;116:17,17   | <b>weekends (2)</b><br>90:1,3   |
| <b>tying (1)</b><br>23:13  | <b>unjust (5)</b><br>11:7;12:18;13:2,7,7  | <b>V</b>   | <b>voting (29)</b><br>19:6;37:5;73:10;<br>82:16,22,23;86:17,25;<br>92:22;96:23;99:9,12,<br>17,21;100:9;101:5;<br>102:11;103:8,24;<br>105:22;110:20;111:14;<br>112:18;114:15;115:17,<br>17,22;116:6;124:15   | <b>weeks (5)</b><br>4:12;57:8;105:17;<br>108:7;113:22   |
| <b>type (4)</b><br>33:13;83:11,12;<br>124:2  | <b>unless (6)</b><br>30:9;66:1;71:5;87:2;<br>102:10;115:23  | <b>valid (1)</b><br>88:25  | <b>W</b>  | <b>weigh (2)</b><br>67:21;101:5   |
| <b>types (1)</b><br>104:3  | <b>unlikely (1)</b><br>52:16  | <b>value (1)</b><br>27:21  | <b>wait (14)</b><br>14:23;25:22;26:2;<br>48:25;49:1;56:21;<br>59:10,11;79:13;81:5,5;<br>95:18;108:25;132:16   | <b>weight (1)</b><br>51:22  |
| <b>typical (1)</b><br>33:13  | <b>unliquidated (1)</b><br>103:20   | <b>valued (1)</b><br>105:15  | <b>waiting (2)</b><br>58:14;108:18  | <b>Weil (1)</b><br>31:15  |
| <b>U</b>   | <b>unpunished (1)</b><br>64:24  | <b>variation (1)</b><br>78:24  | <b>waits (1)</b><br>115:22  | <b>welcome (3)</b><br>9:17;131:8,15   |
| <b>ugly (1)</b><br>63:16   | <b>unrelated (1)</b><br>57:2  | <b>various (3)</b><br>39:2;77:24;113:2   | <b>wants (9)</b><br>47:10,10;48:25;<br>51:12;93:22,22;96:5;<br>112:21;118:15  | <b>weren't (2)</b><br>24:15;128:20  |
| <b>ultimately (2)</b><br>58:13;69:15   | <b>unresolved (1)</b><br>77:13  | <b>vegetation (1)</b><br>26:25   | <b>waste (2)</b><br>9:21;97:15  | <b>what's (18)</b><br>13:14,14;18:17;<br>20:16,18;21:15;30:14;<br>31:8;45:14;47:8,81;18;<br>82:20;105:25;106:7,<br>11;112:6;122:6;133:4 |
| <b>Um (1)</b><br>107:12  | <b>unsecured (3)</b><br>14:6,9;66:15  | <b>version (5)</b><br>117:21;119:23;<br>122:21;123:5;125:16  | <b>wasting (1)</b><br>76:6  | <b>whenever (1)</b><br>8:18   |
| <b>Um-hum (6)</b><br>67:8,16;73:1;77:3;<br>91:24;105:2   | <b>unusual (3)</b><br>13:20;42:2;63:6   | <b>versus (1)</b><br>49:11   | <b>watch (1)</b><br>88:7  | <b>whereas (1)</b><br>40:25   |
| <b>unaware (2)</b><br>40:11;41:17  | <b>up (38)</b><br>4:20;11:25;16:4,24;<br>17:15;20:3,4;21:14,16;<br>22:4,25;31:14;43:11;<br>47:12;49:5;53:15;54:3;<br>58:11;60:8;63:14;69:7;<br>74:18;78:6;79:20;<br>84:16;87:18;102:21;<br>103:16;113:4;117:13;<br>120:1,19;121:6,7;<br>124:5;125:7;130:6;<br>133:2 | <b>viable (2)</b><br>49:13;98:11   | <b>way (35)</b><br>11:24;12:11;14:22;<br>18:14;20:22;22:8;24:2;<br>29:15;39:9;41:5;44:1;<br>48:10;49:4;51:9;52:23;<br>55:20;57:9;60:6;61:14;<br>64:9,11;65:23;69:12;<br>72:24;76:19;82:20;<br>91:16;97:1;102:7;<br>107:15;114:16,22;<br>115:8;126:12;128:17 | <b>Whereupon (1)</b><br>133:18  |
| <b>uncommon (1)</b><br>102:1   | <b>update (1)</b><br>6:6  | <b>victim (3)</b><br>84:4;108:16;114:12  | <b>ways (1)</b>   | <b>whitewashing (1)</b><br>119:17   |
| <b>uncomplimentary (1)</b><br>9:9  | <b>updated (2)</b><br>5:12,17   | <b>victims (15)</b><br>39:9,10;66:20;69:19;<br>81:17;82:1;92:20;<br>100:8,8;106:16;<br>108:19;112:8,18;<br>125:18,19 |   | <b>whole (7)</b><br>12:3;13:19;53:13;<br>59:2;60:25;64:2;97:13  |
| <b>unconfirmable (1)</b><br>88:12  | <b>upfront (1)</b><br>14:25   | <b>victims' (1)</b><br>112:9   |   | <b>who're (1)</b><br>10:11  |
| <b>unconscionable (1)</b><br>114:13  | <b>up-front (1)</b><br>108:25   | <b>view (11)</b><br>32:7;37:22;42:21;<br>43:10;51:14;52:23;<br>61:3;73:4;81:10;105:4;<br>106:9                       |   | <b>who's (5)</b><br>40:4;78:6;87:22;<br>108:18;112:5  |
| <b>under (5)</b><br>21:2;54:20;65:15;<br>71:11;118:23  | <b>upon (7)</b><br>4:14;15:7;39:17;<br>49:4;61:14;77:1;86:23  | <b>views (3)</b><br>8:24;9:21;127:25   |   | <b>whose (1)</b><br>87:23   |
| <b>underneath (1)</b><br>63:5  | <b>upstairs (1)</b><br>57:4   | <b>violate (1)</b><br>59:4   |   | <b>wildfire (4)</b><br>11:4,20;16:23;17:20  |
| <b>Understood (4)</b><br>14:10;28:25;51:19;<br>63:25   | <b>up-to-speed (1)</b><br>82:5  | <b>violates (1)</b><br>44:9  |   | <b>wildfire-related (1)</b><br>113:6  |
| <b>underwriting (2)</b><br>33:17,19  | <b>urge (2)</b><br>33:1;34:24   | <b>virtue (1)</b><br>38:25   |   | <b>wildfires (1)</b><br>39:10   |
| <b>unenviable (1)</b><br>119:17  | <b>use (5)</b>  | <b>vocal (1)</b><br>121:25   |   | <b>willing (4)</b><br>7:23;85:13;129:16,<br>20  |
|  |   | <b>voice (1)</b><br>17:3   |   | <b>Willoughby (1)</b><br>97:25  |
|  |   | <b>vote (25)</b><br>19:7,7;28:4;29:15;   |   |   |

|   |  |  |   |
|---|--|--|---|
| <b>win (3)</b><br>23:25;48:1,3  | 22:25  | 94:5   | 55:7;56:21;58:14;63:4;<br>91:2  |
| <b>wins (2)</b><br>45:9,9   | <b>wrapped (2)</b><br>16:24;58:11  | <b>17th (2)</b><br>102:23;132:24   | <b>31 (3)</b><br>91:9,11;92:2   |
| <b>Winthrop (13)</b><br>116:23;117:2,5,5;<br>118:15,17;122:17,18,<br>19;124:4;125:12;<br>126:12;127:7 | <b>write (2)</b><br>61:12,21   | <b>18 (2)</b><br>103:12,13   | <b>31st (2)</b><br>40:9;67:11   |
| <b>wish (3)</b><br>65:6,8;82:19   | <b>written (1)</b><br>94:2   | <b>18th (1)</b><br>132:25  | <b>3rd (1)</b><br>49:21   |
| <b>withdraw (4)</b><br>34:10;36:12,15;<br>98:14   | <b>wrong (7)</b><br>11:24;12:19;19:10,<br>13,14;47:8;68:14                                 | <b>19 (1)</b><br>133:4   | <b>4</b>  |
| <b>withdrawn (2)</b><br>35:24;36:14   | <b>wrongful (1)</b><br>105:13  | <b>19th (10)</b><br>4:18;5:10;93:3;<br>94:11,12,24;132:1,2;<br>133:2,6                                 | <b>4 (6)</b><br>4:1;79:1,9;88:14,15;<br>89:7  |
| <b>within (2)</b><br>57:6;95:2  | <b>Y</b>   | <b>1st (2)</b><br>90:7;92:24   | <b>400,000 (1)</b><br>89:15   |
| <b>without (5)</b><br>21:21;26:7;66:9;<br>77:21;124:5   | <b>Yanni (2)</b><br>120:11;121:15  | <b>2</b>   | <b>415,000 (1)</b><br>69:15   |
| <b>witness (1)</b><br>93:22   | <b>year (1)</b><br>13:23   | <b>2 (6)</b><br>67:15;79:3,4;88:10;<br>104:17;117:19   | <b>4th (2)</b><br>5:14;85:6   |
| <b>won (1)</b><br>48:6  | <b>years (3)</b><br>45:24;46:19;48:7   | <b>2/28 (1)</b><br>118:11  | <b>5</b>  |
| <b>wonderful (1)</b><br>11:11   | <b>Yep (2)</b><br>9:14;74:10   | <b>2019 (1)</b><br>27:6  | <b>54b (4)</b><br>42:1,7;60:11,13   |
| <b>wondering (1)</b><br>60:21   | <b>yesterday (1)</b><br>130:23   | <b>2020 (1)</b><br>4:1   | <b>6</b>  |
| <b>woodwork (1)</b><br>131:11   | <b>yield (1)</b><br>23:17  | <b>20th (2)</b><br>94:25;96:8  | <b>6 (1)</b><br>79:14   |
| <b>word (3)</b><br>12:13;25:11;26:19  | <b>1 (4)</b><br>49:21;91:2,4,4   | <b>21 (13)</b><br>74:7;76:18;86:3,6,<br>12:87;16:95:1;102:21;<br>103:12;106:25;110:8;<br>113:25;117:20 | <b>6th (13)</b><br>67:15;68:25;77:11,<br>16:80:2,4,19;81:8;<br>87:16,17;98:5;99:4;<br>101:8 |
| <b>words (10)</b><br>21:1;22:3;45:18;<br>48:13;49:10;74:20;<br>80:3;90:18;106:25;<br>123:22           | <b>1,000 (1)</b><br>65:2   | <b>21st (13)</b><br>74:13,18;75:11;<br>86:22;101:7,15;106:9,<br>17;114:17,21;115:15,<br>20;122:24      | <b>7</b>  |
| <b>work (9)</b><br>33:5;54:14;76:3;<br>79:12;86:11;90:1;95:2;<br>97:13;125:22                         | <b>10 (3)</b><br>91:17;133:5,6   | <b>22nd (2)</b><br>96:8;115:22   | <b>7 (1)</b><br>74:21   |
| <b>workable (1)</b><br>43:10  | <b>1054 (6)</b><br>15:21;16:10,11;22:6;<br>33:1;95:14                                      | <b>27 (1)</b><br>95:4  | <b>70- (1)</b><br>100:8   |
| <b>worked (2)</b><br>85:25;117:8  | <b>10th (10)</b><br>67:23;72:10;73:20;<br>80:24;88:21;90:19;<br>113:24;131:23;132:2,<br>22 | <b>28th (8)</b><br>77:1;78:7;86:12;<br>97:7;98:5;118:7;<br>119:11;122:25                               | <b>7th (2)</b><br>74:19;103:1   |
| <b>working (5)</b><br>32:25;86:16;105:17;<br>108:6;120:13   | <b>11 (2)</b><br>64:20;91:17   | <b>29th (1)</b><br>27:6  | <b>8</b>  |
| <b>world (4)</b><br>30:2;47:9;77:19;<br>80:8  | <b>11th (7)</b><br>128:15,16;129:3,20;<br>130:7,24;133:8                                   | <b>2nd (1)</b><br>78:6   | <b>80,000 (1)</b><br>100:8  |
| <b>worried (2)</b><br>101:20;118:4  | <b>12 (1)</b><br>91:17   | <b>3</b>   | <b>8002 (1)</b><br>54:20  |
| <b>worries (1)</b><br>9:25  | <b>12:30 (2)</b><br>110:1,1  | <b>3 (3)</b><br>74:9;79:10;86:3  | <b>9 (1)</b><br>88:17   |
| <b>worry (1)</b><br>111:6   | <b>12:31 (1)</b><br>133:18   | <b>30 (3)</b><br>17:17;22:12;49:20   | <b>9th (3)</b><br>79:17;80:5,23   |
| <b>worth (1)</b><br>60:21   | <b>12th (2)</b><br>90:22;94:9  | <b>300 (1)</b><br>113:5  |   |
| <b>worthy (1)</b><br>126:8  | <b>13th (1)</b><br>90:22   | <b>30th (12)</b><br>15:8;16:21;23:7;<br>28:7;35:16;51:2;53:22;   |   |
| <b>wrap (1)</b>   | <b>15th (4)</b><br>90:8;92:24;93:8;<br>94:17   |  |   |
|   | <b>16th (1)</b>  |  |   |